



NEWS SUMMARY

GENERAL

Smith's party backs his plan

Mr Ian Smith, Rhodesian Prime Minister, yesterday won approval from his ruling Rhodesian Front Party for his plan to achieve an internal constitutional settlement which would exclude the more militant black nationalists and their guerrillas.

A military communiqué issued in Salisbury last night said that two white members of the security forces had been murdered by guerrillas. Drastic reductions in the granting of deferment and exemption from military service to men under 35 were also announced.

In Lusaka, Zambia, it was learnt that Defence Ministers of the Organisation of African Unity are to discuss at their meeting next week the possibility of raising pan-African force to confront Rhodesian raiders.

Lord Carrington, Conservative leader in the House of Lords, is to begin a two-week factfinding tour of southern Africa next week. Page 5

Disputes shut down Windscale

Disputes, which disrupted the Windscale atomic power station and chemical separation plant in Cumbria yesterday, put three of its main reactors out of action. Shut down of the station and its associated Calder works was started in line with safety procedures. Page 15

Query on siege trial evidence

The judge in the Balcombe Street siege trial at the Old Bailey yesterday said he was "disurbed" that the evidence being produced by the Crown might be "too fragmentary". Mr Justice Cantile explained: "I am wondering whether the jury is receiving enough information by way of evidence to enable them to form a just conclusion."

Assembly setback
The future of the Government's devolution legislation is in jeopardy following the Cabinet's reluctant acceptance that opposition to it is too great for a guillotine motion to succeed at present. Back page

Ulster shootings

A detective constable was shot dead in a terrorist ambush in Londonderry yesterday. A Rikra, Co. Londonderry, postman was seriously wounded by a gunman. At Jordanstown, Belfast, an army careers team was interviewing Ulster Polytechnic students when a bomb exploded.

£20,000 fish fine
A Faroese skipper, the first trawler skipper to be convicted of fishing inside the British fishery limits since the new Act came into force this month, was fined £20,000 at Lerwick, Shetland, yesterday.

Briefly ...

Four men appeared at West London crown court charged with offences linked with bank raids in which more than £360,000 is alleged to have been stolen.

A man was charged yesterday with the Richmond, London, murder of Barclays Bank cashier Angels Woolscoft.

Mr John Stenhouse can ask the House of Lords to consider hearing his appeal against conviction of five attempted insurance frauds, the Appeal Court decided.

Six psychics from Cornwall, Scotland, Ireland and India are to focus their combined telepathic powers on Lock Ness next week in an effort to lure the monster from its lair.

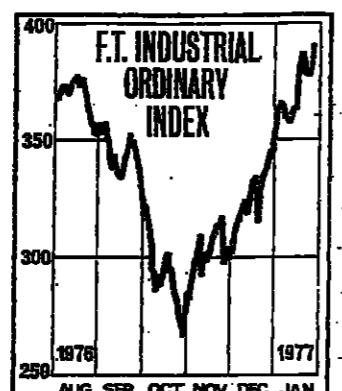
CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	FALLS
Treas. 131pc 1976 297	11
Adwest 164 + 11	
Allen Harvey & Ross 440 + 30	
Assoc. Newspapers 143 + 54	
Automotive Products 59 + 5	
Barrett Developments 72 + 8	
British Home Stores 162 + 7	
British Sugar 240 + 15	
Brown (J.) 111 + 6	
Daily Mail A 243 + 11	
Distillers 132 + 5	
Dunford Elliot Ca.Pt. 180 + 57	
Electra Inv. 93 + 67	
Estate House Inv. 203 + 9	
Executive 31 + 6	
IPC 260 + 10	
Iaco 238 + 13	
CN 295 + 15	
Tris and Sheldon 51 + 7	
Hay's Wharf 75 + 11	
Hunting Assoc. 108 + 11	
ICI 360 + 6	
Inshearn 482 + 23	
Intl Computers 225 + 11	
Leyland Paint 46 + 6	
Morgan Grampian 93 + 7	
Racial Elect. 238 + 11	
SGB 36 + 8	
Spears and Jackson 124 + 6	
Tube Inv. 342 + 10	
BP 570 + 40	
Shell Transport 468 + 18	
Charter Cos. 133 + 6	
Wigfall (H) 106 - 4	
Anglo American Gold 512 - 3	
Parcointer 525 - 73	
Southern Malayan 163 - 3	
Western Holdings 814 - 1	

BUSINESS
Equities rise 9.1; sterling easier

• **EQUITIES** made good gains, encouraged by buoyancy in the gilt-edged market. FT 30-Share



Index closed at 390.7, a shade below the day's best, but still 9.1 ahead.

• **GILTS** attracted heavy demand, long-dated stocks setting the pace with rises to 4 and even more in late trade. FT Government Securities Index rose 0.34 to 65.08.

• **STERLING** was slightly weaker in quiet trading, closing at \$1.7170, down 15 points. Its trade-weighted depreciation was unchanged at 42.5 per cent; dollar's narrowed to 0.77 (0.98) per cent.

• **GOLD** closed unchanged at \$132.375.

• **WALL STREET** was down 3.49 at 955.04 near the close.

• **EEC AGRICULTURE** economist Mr. Gundelach has expressed strong backing for the Common Agricultural Policy and attacked the U.K. for breaking EEC rules by bringing in a subsidy for pig farmers. Page 29

• **CROWN AGENTS** will raise a \$200m (£117m) loan to finance their Australian property interests, the largest and now most controversial area of their involvement in property and banking. Back page

• **TUC LEADERS** are likely to come under pressure from some Ministers to accept a permanent role for non-unionists in worker director systems, if the Bullock proposals become law. Back page

• **U.K. CAR INDUSTRY** will take a tough line in talks with the Japanese to-day to try to curb imports of small Japanese commercial vehicles. Page 8

• **OFFSHORE OIL** industry wants better safeguards for its workers in view of damage to a Berg Fiell well by a German trawler and other incidents. But fishermen are resisting a move to widen safety zones around platforms. North Sea Oil Review. Page 2. Normal telecommunication links with the Channel Islands are likely to be partially restored to-day, after damage believed caused by a trawler to cables on Tuesday. Page 6

• **ENERGY** Department confirmed yesterday that it would announce details of new offshore oil licences next Thursday.

• **ICI** will spend nearly £250m, a new pvc plant at Hillhouse, near Blackpool, to supply the floor and wall-covering markets. Page 8

• **COMPANIES**

• **PLESSEY** made pre-tax profit of £27.96m, (£25.02m), in the nine months to December 31. Page 21 and Lex.

• **BRITISH SUGAR** Corporation nearly doubled pre-tax profit to £14.3m, (£7.65m), in the year to September 26. Page 21.

• **FITCH LOVELL** pre-tax profit rose to £3.41m, (£2.45m), in the half-year to October 23. Page 20

Action by me could have provoked a strike—Silkin

BY PHILIP RAWSTORNE

MR SAM SILKIN, Attorney General, who was sharply above you, is criticised yesterday by the Court's decision to grant an injunction to Mr. Gouriet had the South African postal boy-boycott case, disclosed last night that he had refused to sanction legal action against the postal unions because of the "serious risk" of provoking a full-scale strike.

His decision had been taken after consultation with Mr. Eric Vassal, Industry Secretary, and Mr. Albert Booth, Employment Secretary. Mr. Silkin told a Press conference, "But I exercised my own judgment," he added.

The Attorney General, recalled from Geneva yesterday to defend his position against Conservative attack in the Commons, made it clear that he would appeal to the Lords against the court's ruling that the postal ban was "contrary to the public interest."

Prevention of open-ended strikes of offenders. If the court had not intervened, tens of thousands of people might have broken the law and industry, commerce and the public could have been seriously affected. "If ever a situation called for someone in a position of authority and influence to state what the law was, this was it."

Cheered in the Commons by Labour MPs, Mr. Silkin had silenced Tory critics by stressing that he had followed accepted constitutional practice. Sir Peter Rawlinson, then Tory Attorney General, had not taken action to prevent a similar postal boycott of France in 1971, he pointed out.

"We have here a constitutional issue of the highest importance. The independence of Parliament is as fundamental as the independence of the courts."

Lord Denning, Master of the Rolls, in his judgment yesterday said that Mr. Silkin's claim to absolute discretion in the case as guardian of the public interest was "contrary to the whole spirit of the law of England."

He declared: "These courts are open to every citizen who comes and complains that the law is being broken."

The postal boycott would have been unlawful and, in his view, the Attorney General's position was sufficiently serious to need protection. The Attorney General's position was sufficiently serious to need protection.

Mr. Silkin — whose role was praised again by Mr. Michael Foot at a meeting of Labour MPs in the Commons last night — and other Ministers are being pressed by some back benchers to decide the issue in the Commons by introducing a Bill to define the Attorney General's position.

Christian Tyler writes: The biggest question yesterday for the two unions involved in the case — the Union of Post Office Workers and the Post Office Engineering Union — was how far the Appeal Court's decision could not be overridden by the Courts.

— "If he does not act himself — or refuses to give his consent to his name being used — then the law will not be enforced. If one Attorney General after another does this . . . then the law becomes a dead letter."

Lord Denning said: "To every subject in this land, no matter how powerful, I would use to strike against the Post Office workers — 'be still existed,' Thomas Fuller's words — 'pretty certain' that the right

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Education

by NIGEL ANDREWS

A Nous Les Petites Anglaises
(AA)
EMI International, Bloomsbury
Number Two (X)

White Rock (U)
ABC Shaftesbury Avenue
Vanessa (X)

**Classics Moulin, Victoria,
Fried Street**

A Nous Les Petites Anglaises is the film that has been breaking box office records all over France with its story of a group of French teenagers living in parent-ordained exile in an English coastal resort, where they while away their days learning English, as they are supposed to, falling in love, as they are not, and having many a comical encounter with the locals. The resort is none other than Ramegate, that endearing and dilapidated burgh, that clings as gamely to the Kent coast as to its memories of a more elegant Victorian past. In this improbable setting, director Michel Lang and producer Irene Silverman have fashioned a kind of Anglo-French *Graffiti*, setting the lives and loves of their footloose teenagers against a quaint and busy period backdrop (circa 1960) and embellishing the whole with the now statutory overlay of period pop songs.

To Ramsgate come two 16-year-old French boys, Alain and Jean-Pierre. Having failed their school exams, they have had their holiday in St. Tropez cancelled by their parents and been sent across the Channel to brush up their English. Studying, however, soon takes second place to flirting, dancing and merry-making on the beach. After some inconsequential encounters with English girls, they meet up with a group of their own compatriots and both fall, with due complications, for the same girl.

A slender plot is fleshed out with generous quantities of local and period detail: some, alas, more convincing than others. The interplay of relationships is delicately and accurately done, running the adolescent sexual game from heavy petting on beach to dance floor to overt sex worship from afar. Less persuasive is the Frenchman's overview of English provincial life: writ large in such national stereotypes as warm beer, nattering landladies, and policemen given to muttering such sage cockneyisms as, after discovering a couple necking on the beach, "These Frenchies certainly live up to their reputation." The film's cardboard reproduction of English life sorts ill with its easy, naturalistic way with the French characters. The two boys are

excellently played by Rémi Laurent and Stéphane Hillel, and the film has a knack of hitting the other late Godard films, uses cinema to question the nature of something unambitious coarseness of its style and story.

There is nothing cosy about Number Two. Those under the impression that Jean-Luc Godard had vanished without trace since his prolific and brilliant career in the 1960s, will be surprised to learn that he has had a major run in London this decade, can be assured that he is still with us and making films at quite as hectic a rate as he did in his post-Breakfasts heyday. If his films have not been so quick to reach England as before, it is because Godard has been busy hacking paths of his own through the kind of dense aesthetic and political jungles where few critics and filmgoers have the nerve to follow.

Number Two is a more accessible, and less politically doctrinaire film than most of his recent work. On the subject of Macmillan's Other Cinema has heard enough from me for the time being—cf. my piece on their China documentaries—but it does seem that Godard's career has never been the same since the grip of ideological monomania Mao-style seized him at wife who suffers from constipation.

As a factual record of the Winter Olympics the film is a

non-starter. It gives us 30-odd minutes of ski-jumping without telling us the name of a single competitor; it gives us large chunks of ice hockey and biathlon at the expense of any glimpse of the Singles Figure Skating event (no joy for John Curry fans), and it turns the blindest of eyes to such mundane matters as Olympic records, Olympic statistics, or who actually won which event.

Where it does score is in the occasional electric fusion of music and image, which brings the film near to the exultant poetry of Herzog's *The Great Ecstasy of Woodcarver Steiner*. The film has come up, for example, with a new refinement of camera placement: attaching it to the ski-jumper's leg and thereby giving us a skier's eye-view of that slow, bird-like swoop from ramp to ground. Combined with Wakeman's shimmering unearthly music, these sequences are extraordinary: pushing the technical possibilities of film to new limits. Elsewhere, however, moments of poetry and moments of excitement jostle with moments of banality and moments of wearingly hard sell hyperbole.

Tony Maylam wrote and directed the film, and he is also responsible for its companion piece at the ABC Shaftesbury Avenue, *Genesis*. This is a record of a concert performance by the London Sinfonietta, shot with the families' array of zooming close-ups, spotlights dancing the camera lens and ergonomic reaction shots from the audience. The music is more impressive than the visual treatment: except where Maylam cuts away to some imaginative inserts of rolling seas or landscapes and shows the same flair as in *White Rock* for matching elemental music with elemental images. *

Vanessa offers for our delectation the erotic adventures of an ex-nun (Olivier Pascal) in Hong Kong. One could be forgiven for thinking that this film was made entirely with outtakes from *Emmanuelle Two*: so identical is the recipe for kinkiness, stewed and simmered in the Oriental sun, and so familiar the line-up of characters—handsome, slope-eyed youth, kittenish lesbian, worldly and dexterous older men. The latter is played by none other than our old friend Anton Diffring, beloved Nazi of many a '50s British war film, who is here prevented only in the nick of time from subjecting our heroine to a fate worse than death with the aid of a pair of manacles and a riding whip.

The Entertainment Guide is on Page 25

result is as sparse and concise as in his smallest miniatures.

The University Players were equal to the challenge of the notes but missed the precise shading of dynamics which

Webern requires: many *ppp* chords emerged very solidly, and so under Sebastian Forbes' clear but slightly agitated direction, the piece lost the understated tension which is its life-blood.

That the university instrumentalists are versed in 20th-century music to a degree which would put to shame most other similar institutions was amply proved by their account of Gerhard's Leo. The ten extremely competent players made light of the formidable technical and (especially) rhythmic difficulties the work presents: there was only one barely noticeable hiatus at the start of the penultimate section. Nicholas Conran guided them firmly, but per-

haps over-restrained the ex-University Singers under

Surrey University has presented uberance which Gerhard's Sebastian Forbes, but it suffered

an annual concert of 20th-century alternately fierce and sonorous through its juxtaposition with

Smith Brindley's setting of *The Windhover*. The two pieces have

programmes were both settings of some techniques in common, but

what was most noticeable was

Gerard Manley Hopkins' result. Where Milson's

Smith Brindley, and by a recent clothes Hopkins' words in a haze

of atmosphere than Berlin Violin Concerto, played by Sylvia Rosenberg, the earliest music

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Webern's Six Pieces Op 6.

Webern never wrote for a larger orchestra than he used

here (as the programme note, surprisingly for an academic presentation, didn't say), yet the

choir had

quite excellently realised by the

NICHOLAS KENYON

Haileybury College charity recital

The reputation of the Choir music will include the Plymouth of Haileybury College, under its Suite, by Percy Whitlock and director of music, Jack Hind works by Bach, Widor, Vierne and organist himself a distinguished and Langlais.

The choral pieces in the Windhover. The two pieces have

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Plessey Export Success Continues

Third quarter and nine months results

The Plessey Company's unaudited consolidated results for the third quarter and nine months to December 31, 1976 are as follows (with the previous year's results for the equivalent quarter and nine months for comparison):

	Figures in £'000's	3 months to 31 Dec 1976	3 months to 31 Dec 1975	9 months to 31 Dec 1976	9 months to 31 Dec 1975
Sales	141,400	124,400	408,300	344,000	
Profit on Trading Depreciation	14,357	12,678	42,015	37,801	
Operating Profit	9,663	8,929	28,095	26,712	
Associated Companies	2,403	1,651	6,089	4,092	
Interest Receivable	287	128	1,210	422	
Interest Payable	2,321	1,739	6,190	5,005	
Redundancy Costs	10,032	8,969	29,204	26,221	
427	958	1,208	1,197		
Profit before Taxation	8,605	8,013	27,986	25,024	
Taxation	3,700	3,900	11,800	11,900	
Profit after Taxation	5,905	4,113	16,196	13,124	
Minority Interests	304	210	675	727	
Earnings attributable to Shareholders of The Plessey Company Limited (i.e. before extraordinary items)	5,601	3,803	15,321	12,387	
Earnings per share (in pence)	2.38p	2.08p	6.52p	6.62p	
Weighted average number of shares (in thousands)	235,178	187,533	235,116	187,383	

The improved trend in profitability demonstrated in previous quarters has

continued through the quarter ended

December 31, 1976. Growth in business

overseas and direct exports has been

particularly encouraging, together they

represented more than 50% of our sales.

Overseas business contributed more than 40%

of the quarter's profits. In addition, exports

from the U.K. are making a significant

contribution.

In the nine months to December 31, 1976 export deliveries were £60 million, an increase

of 40% over the comparable period of the previous year. The forward position on

overseas business is also very encouraging,

with export orders at December 31, 1976 up

90% to £180 million, and our record total

order book of £590 million the amount

scheduled for delivery to customers outside

the U.K. is £32 million.

During the quarter ended December 31, 1976 sales at £141.4 million were 14% higher than

a year ago, giving a marginal increase in actual

volume. Profit before taxation at £26.7 million

was 20% higher than a year ago. The cut-back

in Post Office requirements adversely affected

the quarter's results, which would have

otherwise been in excess of £10 million and

on plan.

The net overall result for the quarter shows an

increase (14%) in earnings per share for the

Board's recommendation.

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EUROPEAN NEWS

Makarios and Denktash in Cyprus settlement talks

NICOSIA, Jan. 27.

PRESIDENT MAKARIOS and Turkish Cypriot leader Rauf Denktash met for almost three hours to-day in surprise talks which Western diplomats said were "a real breakthrough" towards a settlement on the divided island.

Archbishop Makarios, leader of the Greek Cypriot community, conferred with Mr. Denktash in the officers' mess of the Finnish contingent of the UN peacekeeping force at Nicosia's abandoned airport. The airport lies on the "green line" between Turkish and Greek Cypriot held territory three miles west of the capital.

The talks were the first official contact between Greek and Turkish leaders since the island's intercommunal talks broke down last May. U.N. special representative Xavier Perez de Cuellar of Peru, who helped arrange the talks in weeks of diplomatic shuttling between the Turkish and Greek Cypriot zones, presided over the meeting, a UN spokesman said. Greek Cypriot sources said the meeting had no fixed agenda.

Mr. Denktash told Turkish reporters after the meeting: "we discussed the various aspects of the Cyprus problem frankly and peacefully initiative by Mr. Repub-

lican with the greatest satisfaction," said a senior Foreign Ministry official privately. "Any agreement that we should not expect much more at this time." He said the meeting proved that "we can talk... I expect more contracts in the coming weeks, certainly some in February."

The two leaders had not met since 1963 when Denktash and other Turkish Cypriot ministers walked out of the island's joint Government to protest at Greek Cypriot attacks on Turkish villages.

Mr. Denktash, who proclaimed a "Turkish federated state of Cyprus" in the north in 1975, had said in recent weeks he was ready to meet President Makarios "at any time to restart negotiations and meanwhile refrain from attacking each other. Their negotiators are expected to meet in London on January 31.

Reuter adds from the UN. A second meeting between President Makarios and Mr. Denktash would be held in Nicosia on February 12 or 13, possibly in the presence of UN Secretary-General Kurt Waldheim, a usually reliable source said to day. Mr. Waldheim will be in the Cyprus area at that time in the course of a five-nation Middle East tour.

Meanwhile, the Greek Government declined to comment to-day on the meeting saying it was an internal affair of the Cyprus

and peaceful initiative by Mr. Repub-

EEC fish licences plan ready

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, Jan. 27.

A NEW Community licensing system to regulate fishing by Soviet and East European vessels inside the 200-mile limits recently declared by the EEC was this evening awaiting final approval by Governments of the Nine, who are due to signal their agreement or disagreement by to-morrow morning.

The system, worked out in painstaking negotiations between senior officials of the Nine in Brussels during the past few days, would require the Soviet Union to restrict its fleet in EEC waters to a maximum of 37 vessels, of which no more than 17 could operate at any one time. For East Germany the maximum has been set at six vessels, with no more than five to fish at any one time, while Poland has been allotted five boats, all of which would be allowed to operate simultaneously.

If member governments give final approval to the proposals, as is expected in Brussels, the text will be communicated to the East European Governments concerned by Mr. Anthony Crosland, the British Foreign Secretary, in his capacity as current President of the EEC Council of Ministers. The licensing system is due to take effect on February 1 and to run until the end of March, when the temporary fishing quotas set by the EEC for the Soviet Union and East European countries are due to expire. After that, the Governments of these countries will be expected to negotiate formal fisheries agreements with the EEC if they are to continue fishing within its 200-mile limits.

To obtain the licences, the governments concerned will be required to apply to the British Government, which will issue them for specified vessels in its Presidency role. This device was chosen to avoid a confrontation over Soviet and East Euro-

pean refusal to recognise the system. EEC waters have been divided into a number of zones (unrelated to national boundaries) within the Community's 200-mile limits) and a maximum limit has been set on the number of Soviet and East European boats which may fish in each zone.

In this connection, the talks eight EEC governments over how far the licensing arrangements should be a Community matter rather than a responsibility of national governments. Britain's partners wanted it to be essentially a responsibility of the Commission, which would use member governments as agents, while the U.K. was keen to use its powers under the new Fisheries Act to issue national licenses.

Community diplomatically, which could have arisen if the licensing arrangements had been handled directly by the Brussels Committee.

One of the reasons why the negotiations over the system boats which may fish in each zone between Britain and the other

were complicated by a dispute opposing Ireland against Britain and France over whether Rockall should be used as a reference point in the 200-mile zone. This was settled after Ireland was given assurances that the question of national jurisdiction over Rockall would not be prejudiced by any discussions relating to the first major to hold full municipal powers under the city's new charter.

The Gaullist Cabinet Ministers, were clearly worried about the electoral damage being caused by the public slanging match between coalition partners. To try to damp this down, M. Barre had talks with M. Olivier Guichard, a leading senior Gaullist Minister, M. Claude Labbe, the Gaullist Parliamentary leader, with M. Michael Poulatowski, M. Giscard's Interior Minister, with M. Michel d'Ornano, and with M. d'Ornano himself.

It had been assumed that M. Barre was feeling his way towards a compromise candidate.

Mme. Simone Veil, the Health Minister, has been suggested—which would have entailed the withdrawal of Messrs. d'Ornano and Chirac.

However, if M. Chirac refuses to back down, claiming he is the real candidate of unity against the threat of the Left, it is difficult to see how the President can afford to withdraw his own contender and admit defeat, while if M. d'Ornano stays in the fight he is unlikely to beat M. Chirac, who is odds on to win.

In all events the Government coalition has already been plunged into bitter recrimination, which is very bad publicity for it, just when the improving economic situation was driving it cause for some congratulation.

Mr. Crosland, President of the Community's Council of Ministers, was speaking on behalf of the EEC governments at a meeting of Foreign Ministers of the 19-nation Council of Europe.

Mr. Crosland said detente can-

not simply be a water for international outcry when it released.

Palestinian guerrilla chief Abu Daoud earlier this month signed the convention but said it would not ratify it until the EEC has worked out its anti-terrorist agreement.

Mr. Crosland, President of the Community's Council of Ministers, was speaking on behalf of the EEC governments at a meeting of Foreign Ministers of the 19-nation Council of Europe.

Mr. Crosland said detente can-

not simply be a water for international relations—it must also be

NOTICE OF REDEMPTION
to the holders of Debentures payable in American Currency
of the issues designated
9% Sinking Fund Debentures due March 1, 1985
(herein called "Debentures") of the

PROVINCE OF QUEBEC
CANADA

PUBLIC NOTICE IS HEREBY GIVEN that the Province of Quebec intends to and will redeem for SINKING FUND PURPOSES on March 1, 1977, pursuant to the provisions of the Debentures, the following Debentures as indicated, of the above-mentioned date, at 100% of principal amount plus accrued interest to the redemption date, namely:

3	568	1290	1942	2687	3384	4170	4973	5843	6778	7885	8951	10464	11507	12786	14234
30	882	1303	1957	2710	3401	4185	4980	5859	6802	7895	8952	10462	11528	12782	14256
30	603	1308	1972	2710	3401	4185	4980	5857	6818	7894	8950	10503	11541	12809	14407
45	634	1319	2004	2737	3431	4240	5020	5881	6846	7904	8952	10503	11541	12809	14407
50	654	1322	2015	2741	3461	4246	5032	5886	6864	7905	8956	10504	11540	12804	14405
57	668	1338	2020	2763	3481	4267	5047	5895	6885	7906	8951	10513	11615	12895	14518
72	706	1341	2041	2793	3505	4285	5070	5916	6906	7924	8956	10516	11626	12830	14520
72	714	1344	2053	2803	3519	4288	5087	5941	6926	7930	8952	10524	11637	12846	14524
73	733	1356	2079	2803	3526	4291	5092	5946	6931	7931	8957	10527	11637	12846	14526
78	739	1356	2084	2823	3552	4304	5141	5983	6951	7945	8977	10741	11762	13033	14575
105	751	1365	2087	2863	3561	4376	5147	5994	6959	7959	8977	10753	11791	13054	14588
124	764	1374	2092	2863	3562	4376	5157	5995	6960	7960	8977	10757	11797	13054	14588
129	763	1374	2092	2864	3565	4376	5163	6024	7071	8979	10759	11800	13057	14597	
129	775	1415	2124	2897	3595	4401	5171	6037	7083	8981	10761	11806	13057	14626	
129	816	1420	2124	2901	3607	4407	5179	6047	7084	8982	10762	11804	13058	14628	
142	821	1440	2124	2901	3607	4407	5187	6057	7084	8983	10763	11804	13058	14628	
154	834	1462	2163	2924	3624	4420	5201	6067	7126	8985	10824	11834	13200	14647	
165	857	1491	2168	2925	3634	4437	5218	6073	7138	8987	10845	11867	13213	14651	
177	861	1503	2172	2925	3634	4437	5225	6073	7138	8987	10845	11867	13213	14651	
180	880	1523	2173	2925	3634	4438	5240	6113	7151	8987	10845	11867	13213	14651	
186	914	1537	2274	2971	3658	4455	5247	6122	7224	8983	10913	12045	13271	14676	
202	924	1540	2272	2983	3660	4456	5254	6129	7229	8987	10915	12047	13271	14676	
210	996	1578	2276	3003	3704	4525	5261	6180	7289	8986	10954	12094	13272	14705	
218	996	1578	2331	3058	3715	4549	5267	6190	7329	8978	10976	12130	13273	14712	
221	1021	1577	2331	3078	3715	4549	5271	6197	7329	8978	10976	12130	13273	14712	
221	1027	1577	2331	3078	3715	4549	5271	6197	7329	8978	10976	12130	13273	14712	
245	1032	1587	2373	3078	3765	4548	5271	6252	7388	8980	11008	12201	13356	14802	
258	1036	1601	2383	3046	3765	4561	5270	6270	7413	8985	11040	12233	13357	14815	
261	1057	1637	2411	3050	3827	4562	5274	6276	7429	8985	11040	12245	13357	14824	
278	1067	1637	2411	3050	3827	4562	5274	6276	7429	8985	11040	12245	13357	14824	
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WORLD TRADE NEWS

W. Germans endorse need for oil barter capability

BY NICHOLAS COLCHESTER

THE READINESS and ability of an engineering company to sell large quantities of oil and other raw materials is increasingly important for export success in OPEC countries and in the third world, according to the chairman of one of West Germany's largest industrial groups, GHH, of Oberhausen.

The chairman, Dr. Manfred Lennings, conceded that it would be "suicide" for a company like GHH to insist in OPEC countries that all sales be free of any element of barter.

Indeed he cited GHH's ability to market quantities of oil and raw materials through a system established to undertake this task—as one of its key advantages over medium-sized and small engineering companies in West Germany.

A GHH director, Herr Siegfried Schiffbauer, said that

Reduced trade with China

By Colin MacDougall

CHINA'S trade with the non-Communist world fell markedly last year, projections from nine months' trade figures with OECD partner countries indicate.

All China's major trading partners are OECD members, except Hong Kong, and China showed an increase in exchanges with Hong Kong last year, but not enough to make up the fall with OECD partners.

The projections suggest that this fall came to nearly \$1bn., while Hong Kong's trade may have risen by \$250m. or so. Total OECD trade with China in 1975 was \$7.8bn., while last year the projected total was only \$6.9bn. China's worldwide 1975 trade was estimated at about \$21.7bn.

Spokesmen at the Bonn Economics Ministry underline this free market approach. They say that the Government itself does not enter into barter arrangements with oil producing countries, but leaves it up to German exporting companies to decide whether they wish to supplement their tenders with such services.

Exports to Iran slow down

BY GUY HAWTIN

WEST GERMANY'S exports to Iran, which showed a powerful surge in 1974 and 1975, grew at a much slower rate last year. At the same time, Iran's deliveries to the Federal Republic—mainly oil—continued to rise steeply.

Iranian-German trade has expanded rapidly over the past seven years. Between 1970 and 1976, exports as well as imports have grown five-fold and Iran, after the United States, is now West Germany's most important non-European market.

In the first three quarters of last year, however, growth of West German exports slowed to 10.8 per cent. This followed two years of very fast expansion, with 1974's increase reaching 55.5 per cent and 1975's hitting 77 per cent.

Crude oil has formed the bulk of Iran's deliveries to the Federal Republic. In 1974, oil sales rose by 148.9 per cent, the result of the 1973 upturn in the West German economy.

ICI Spanish fibres plant

BY KEVIN DONE, INDUSTRIAL STAFF

ICI HAS established itself as the third major European producer of artificial fibres in Spain with the opening of a £15m. polyester fibre plant in Zaragoza.

The plant, built for Nurel, a company jointly owned by ICI and the Banco Industrial Mediterraneo, is designed to produce just under 20,000 tonnes of polymer a year.

ICI has doubled its European fibre capacity in recent years, but with the following depression in world markets, it was feared that the expansion was one of the "worst investment decisions" the company had made, said Mr. John Smart, the chairman of ICI's Fibres Division, which has acted in an advisory capacity to Nurel on all process matters.

Filament plants in Europe are generally working at about 65 per cent of capacity and staple production is running at about 80 per cent. But ICI now believes that the worst of the recession is over and it is confident that Nurel's projected production capacity of 13,000 tonnes a year of staple fibre and 4,700 tonnes a year of filament yarn can be absorbed in the Spanish market.

ICI first established its presence

in Zaragoza when it bought out the Eso company, Fibras Eso, which had built a nylon 6 factory.

It has seen fibre exports to Spain decline sharply during the past 12 years under the pressure of tariff barriers, but it now expects the Spanish market to grow at a rate faster than most West European countries.

ICI is already represented in Spain in the manufacture of synthetic fibres, polythene, pharmaceuticals and plant protection, and according to Mr. Norman Mims, chairman of ICI Europe, it is anxious to participate closely in the future growth of the Spanish economy.

Pharmaceuticals export record

RECORD-BREAKING

export figures of £452.5m. were recorded by the pharmaceutical industry in 1976, according to provisional figures released yesterday by the Association of the British Pharmaceutical Industry.

The export figures represented a 13 per cent. increase on 1975

exports, but imports at £139.3m.

were up by 43.5 per cent.

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of the Spanish economy.

ICI has encouraged to establish a manufacturing presence in Spain as a way of overcoming the 30 per cent. tariff barriers on imports of artificial fibres. It was followed by two major European competitors, the Dutch-based Akzo group and Rhone-Poulenc of France.

In the narrow field of poly-

ester fibres is expected to grow

from a consumption of 63,500

tonnes in 1973 to some 110,000

tonnes in 1980.

Fears of Japanese expansion

into the market also through the

building of new plant in Zaragoza, have so far proved groundless.

Akzo's subsidiary, Seda, has an annual polyester fibre capacity of 47,000 tonnes compared with Sofasa's French subsidiary at 19,000 tonnes.

Nurel, which is aiming to cap-

ture about 30 per cent. of the

Spanish market as it replaces ICI imports, is expecting overall

demand to increase by some 10

per cent. on last year's total con-

sumption of 56,000 tonnes of

synthetic fibre and 16,000 tonnes of

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Citroën announce a powerful new CX engine and a wider CX range.



Across Europe, the Citroën CX has driven smoothly into a commanding position in the executive car market.

Now Citroën announce increased power for the CX, and a wider model choice.

New power and flexibility.

The new CX2400 models have a more powerful engine with improved torque for more lively acceleration.

Low-speed flexibility is improved, with less gear changing.

Power steering standard.

All CX models now have unique VariPower steering.

With VariPower, you can park with just one finger on the wheel. Yet as speed goes up, the power varies to increase road feel.

Eight CX models.

There are now eight CX models.

The CX2060 Comfort (available with or without VariPower) and Safari estate and the new CX2400 Super and Pallas saloons and Safari estate.

The magnificent new CX Prestige, with the new engine, longer wheelbase and sumptuous interior appointments.

The new CX Diesel saloon and estate which combine, for the first time, diesel economy and longevity with real comfort and elegance. These are quiet, smoke free diesels, with the refinement and smoothness of a petrol car.

C-matic torque converter transmission is optional on the CX2400 Super and Pallas saloons.

C-matic eliminates the clutch pedal and makes driving exceptionally smooth and relaxed, even in town.

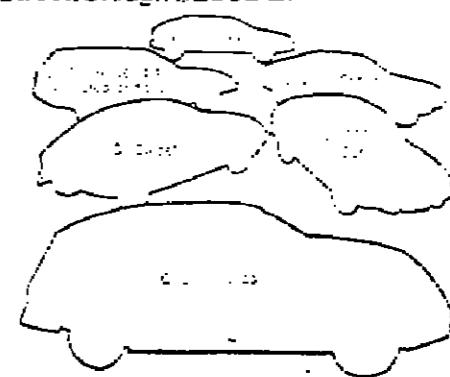
Electric windows.

Front electric windows are standard on all CX2400 models and CX Diesels. The CX Prestige has electric windows front and rear.

Every CX is beautiful, safe and economical - with safety construction, futuristic controls and the supreme comfort of Citroën hydro-pneumatic self-leveling suspension.

Test drive a new CX.

Your Citroën dealer will be pleased to make the introduction. Or write for colour brochures and dealer list to Citroën Cars Ltd., Dept. G84, Mill Street, Slough SL2 5DE.



CITROËN CX

APPOINTMENTS

Chief Executive
RETAIL

RETIREMENT creates this vacancy in a multi-outlet national retail organisation with a turnover approaching £80 million. It forms part of a large and well-known British group.

PROFIT responsibility is to the Group Board. There is a need to consolidate the business following a period of rapid growth and to plan for changes in the future pattern of trading.

THE appointment calls for a chief executive thoroughly experienced in the profitable direction of a national retail operation. Leadership qualities and merchandising flair are important, as is experience of acquisition planning.

SALARY will interest those already earning at least £15,000. Preferred age under 50. Location Home Counties.

Write in complete confidence to P. T. Prentice as adviser to the group.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON WIN 6DJ
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

Corporate Finance

MERCHANT BANKING

ONE of the foremost City accepting houses is introducing the next generation to its corporate finance function.

RESPONSIBILITY in a team will be given immediately.

THE requirement is for professional qualification as an accountant or lawyer. A university degree and facility in a foreign language will be additional assets.

AGE under 28. Starting salary around £6,000.

Write in complete confidence to R. T. Addis as adviser to the Bank.

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Thinking of changing your job?
(But not quite sure?)

For one reason or another many of our clients think they should make a change, but are not quite sure. Not sure of themselves, of their potential, of their marketability—or of their ultimate goal.

We're a uniquely qualified specialists who guide and point towards opportunities in the City, professional services and financial rewards.

If you're a senior executive or professional person and you've got questions, one of our professional Career Advisers will be happy to discuss the matter with you, confidentially and without cost or obligation. Write or telephone us now. CHUSID help you to help yourself to a new way of life!

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CHUSID
& COMPANY LTD.

Consultants in Executive Evaluation and Career Advancement.
London: 35 Bloomsbury Street, WC1, Phone 01/527 2296
Paris: 6 Rue de Berri 75008, Phone 225-3180
We are an Employment Agency.

BOND DRAWINGS

COMPAGNIE FINANCIERE ET INDUSTRIELLE
DES AUTOROUTES—COFIRROUTE

9% 1974/1989 LOAN OF UA 17,000,000

Bonds for the amount of nominal UA 340,000 have been drawn on January 14, 1977 in the presence of a Notary Public for redemption on March 12, 1977.

The following bonds of UA 1,000 will be reimbursed at par value cum coupon No. 4 attached, on or after March 12, 1977:

892 to 920 incl.
921 to 928 incl.

Amount called for redemption: UA 340,000

Notional amounts outstanding: UA 15,768,000

Outstanding bonds: Bonds:

12661 and 12662 — 12673 — 12675 to 12677 incl. — 12681 to

12689 incl. — 12700 — 12704 — 12723 and 12724 — 12727 and

12728 — 12731 and 12751 — 12755 to 12770 incl. — 12771 to

12797 incl. — 12804 and 12805 incl. — 12807 to 12810 incl.

12822 — 12824 incl. — 12840 and 12842 incl. — 12847 and 12848 incl.

12881 — 12883 — 12891 to 12894 incl. — 12897 to 12899 incl.

12918 and 12919 — 12928 to 12934 incl. — 12955 to 12959 incl.

12961 to 12965 incl. — 12968 — 14411.

Luxembourg, January 28, 1977

COMPANY
NOTICESBRAZILIAN EQUITY HOLDINGS
Société Anonyme
Registered Office: LUXEMBOURG,
54, rue du Président Wilson,
27 Avenue de la Liberté, Luxembourg,
5020 Luxembourg, Luxembourg.NOTICE OF ANNUAL GENERAL
MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders for 1976 will be held on February 1, 1977, at 11.45 a.m. at the registered office of the company and voting upon the following matters:

1.—To hear and accept the reports of:

(i) the statutory auditor;

(ii) the auditors appointed by the shareholders;

(iii) the general manager;

(iv) the remuneration of the general manager;

(v) the election of the directors to be appointed by the shareholders;

(vi) the election of the auditors to be appointed by the shareholders;

(vii) the election of the auditors to be appointed by the shareholders;

(viii) the election of the auditors to be appointed by the shareholders;

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Barclays International's world of banking

Our Report and Accounts for the year ended 30th September 1976 surveys the progress of our operations in more than 70 countries around the world. For your copy, send the coupon below to The Secretary, Barclays Bank International Limited, 54 Lombard Street, London EC3P 3AH.

 The Barclays eagle marks those countries in which the banks of the Barclays International Group operate.

Proportions and shades of colour do not always conform exactly to official national specifications.

Please send me a copy of your Report and Accounts for the year ended 30th September 1976. (BLOCK CAPITALS PLEASE) FT

Name (with title) _____

Address _____

Post Code _____

Post to The Secretary,
Barclays Bank International
Limited, 54 Lombard Street,
London EC3P 3AH.

 **BARCLAYS**
International

BOND DRAWINGS

IRELAND

7% Sterling/Deutsche Mark Bonds 1981

S. G. Warburg & Co. Ltd. announce that the redemption instalment of £582,000 due 1st March, 1977 has been met by purchases in the market to the nominal value of £285,500 and by a drawing of Bonds to the nominal value of £295,400.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-

£500 Bonds drawn

263 to 328	374	375 to 383	341 to 343	287	298 to 300	305 to 323
368 to 371	373 and 374	376 to 385	347 and 348	387 and 388	354 to 363	365 to 386
382	395 and 396	402 to 404	406 and 407	433 to 442	447 to 450	418
421 and 422	424	425 to 427	481 and 482	487 to 490	500 to 506	449
451 to 455	458 to 478	488 to 491	491 and 492	500 to 504	500 to 506	506
510 to 512	516 to 524	526 to 534	525 to 527	530 to 534	535 to 539	500
567 to 570	572 to 574	575 to 577	578 to 580	581 to 583	584 to 587	569
571 to 573	579 to 582	583 to 585	586 to 588	589 to 591	592 to 594	570
597 to 600	601 to 603	604 to 606	607 to 609	610 to 612	613 to 615	597
607 to 611	617 to 621	622 to 625	626 to 629	630 to 633	634 to 637	610
622 to 625	626 to 629	630 to 633	634 to 637	638 to 641	642 to 645	622
636 to 638	641 to 643	644 to 646	647 to 649	650 to 652	653 to 655	636
644 to 646	647 to 649	650 to 652	653 to 655	656 to 658	659 to 661	644
657 to 660	661 to 663	664 to 666	667 to 669	670 to 672	673 to 675	657
667 to 670	671 to 673	674 to 676	677 to 679	680 to 682	683 to 685	667
677 to 680	681 to 683	684 to 686	687 to 689	690 to 692	693 to 695	677
687 to 690	691 to 693	694 to 696	697 to 699	700 to 702	703 to 705	687
697 to 700	701 to 703	704 to 706	707 to 709	710 to 712	713 to 715	697
707 to 710	711 to 713	714 to 716	717 to 719	720 to 722	723 to 725	707
717 to 720	721 to 723	724 to 726	727 to 729	730 to 732	733 to 735	717
722 to 725	726 to 728	729 to 731	732 to 734	735 to 737	738 to 740	722
727 to 729	730 to 732	733 to 735	736 to 738	739 to 741	742 to 744	727
732 to 735	736 to 738	739 to 741	742 to 744	745 to 747	748 to 750	732
737 to 739	740 to 742	743 to 745	746 to 748	749 to 751	752 to 754	737
742 to 745	746 to 748	749 to 751	752 to 754	755 to 757	758 to 760	742
757 to 759	760 to 762	763 to 765	766 to 768	769 to 771	772 to 774	757
767 to 769	770 to 772	773 to 775	776 to 778	779 to 781	782 to 784	767
777 to 779	780 to 782	783 to 785	786 to 788	789 to 791	792 to 794	777
787 to 789	790 to 792	793 to 795	796 to 798	799 to 801	802 to 804	787
797 to 799	800 to 802	803 to 805	806 to 808	809 to 811	812 to 814	797
807 to 809	810 to 812	813 to 815	816 to 818	819 to 821	822 to 824	807
817 to 819	820 to 822	823 to 825	826 to 828	829 to 831	832 to 834	817
827 to 829	830 to 832	831 to 833	834 to 836	837 to 839	840 to 842	827
836 to 838	839 to 841	842 to 844	845 to 847	848 to 850	851 to 853	836
845 to 847	848 to 850	849 to 851	852 to 854	855 to 857	858 to 860	845
859 to 861	862 to 864	865 to 867	868 to 870	871 to 873	875 to 877	859
865 to 867	868 to 870	869 to 871	872 to 874	875 to 877	878 to 880	865
873 to 875	876 to 878	879 to 881	882 to 884	885 to 887	888 to 890	873
887 to 889	890 to 892	891 to 893	892 to 894	893 to 895	896 to 898	887
896 to 898	899 to 901	900 to 902	901 to 903	902 to 904	903 to 905	896
905 to 907	908 to 909	909 to 910	910 to 911	911 to 912	912 to 913	905
913 to 915	916 to 917	917 to 918	918 to 919	919 to 920	920 to 921	913
920 to 922	923 to 924	924 to 925	925 to 926	926 to 927	927 to 928	920
927 to 929	930 to 931	931 to 932	932 to 933	933 to 934	934 to 935	927
935 to 937	938 to 939	939 to 940	940 to 941	941 to 942	942 to 943	935
944 to 946	947 to 948	949 to 950	951 to 952	953 to 954	955 to 956	944
956 to 958	959 to 960	961 to 962	963 to 964	965 to 966	967 to 968	956
968 to 970	971 to 972	973 to 974	975 to 976	977 to 978	979 to 980	968
979 to 981	982 to 983	983 to 984	984 to 985	985 to 986	986 to 987	979
987 to 989	990 to 991	991 to 992	992 to 993	993 to 994	994 to 995	987
995 to 997	998 to 999	999 to 1000	1000 to 1001	1001 to 1002	1002 to 1003	995
1002 to 1004	1005 to 1006	1006 to 1007	1007 to 1008	1008 to 1009	1009 to 1010	1002
1009 to 1011	1012 to 1013	1013 to 1014	1014 to 1015	1015 to 1016	1016 to 1017	1009
1016 to 1018	1019 to 1020	1020 to 1021	1021 to 1022	1022 to 1023	1023 to 1024	1016
1024 to 1026	1027 to 1028	1028 to 1029	1029 to 1030	1030 to 1031	1031 to 1032	1024
1034 to 1036	1037 to 1038	1038 to 1039	1039 to 1040	1040 to 1041	1041 to 1042	1034
1044 to 1046	1047 to 1048	1048 to 1049	1049 to 1050	1050 to 1051	1051 to 1052	1044
1054 to 1056	1057 to 1058	1058 to 1059	1059 to 1060	1060 to 1061	1061 to 1062	1054
1064 to 1066	1067 to 1068	1068 to 1069	1069 to 1070	1070 to 1071	1071 to 1072	1064
1074 to 1076	1077 to 1078	1078 to 1079	1079 to 1080	1080 to 1081	1081 to 1082	1074
1084 to 1086	1087 to 1088	1088 to 1089	1089 to 1090	1090 to 1091	1091 to 1092	1084
1094 to 1096	1097 to 1098	1098 to 1099	1099 to 1100	1100 to 1101	1101 to 1102	1094
1104 to 1106	1107 to 1108	1108 to 1109	1109 to 1110	1110 to 1111	1111 to 1112	1104
1114 to 1116	1117 to 1118	1118 to 1119	1119 to 1120	1120 to 1121	1121 to 1122	1114
1124 to 1126	1127 to 1128	1128 to 1129	1129 to 1130	1130 to 1131	1131 to 1132	1124
1134 to 1136	1137 to 1138	1138 to 1139	1139 to 1140	1140 to 1141	1141 to 1142	1134
1144 to 1146	1147 to 1148	1148 to 1149	1149 to 1150	1150 to 1151	1151 to 1152	1144
1154 to 1156	1157 to 1158	1158 to 1159	1159 to 1160	1160 to 1161	1161 to 1162	1154
1164 to 1166	1167 to 1168	1168 to 1169	1169 to 1170	1170 to 1171	1171 to 1172	1164
1174 to 1176	1177 to 1178	1178 to 1179	1179 to 1180	1180 to 1181	1181 to 1182	1174
1184 to 1186	1187 to 1188	1188 to 1189	1189 to 1190	1190 to 1191	1191 to 1192	1184
1194 to 1196	1197 to 1198	1198 to 1199	1199 to 1200	1200 to 1201	1201 to 1202	1194
1204 to 1206	1207 to 1208	1208 to 1209	1209 to 1210	1210 to 1211	1211 to 1212	1204
1214 to 1216	1217 to 1218	1218 to 1219	1219 to 1220	1220 to 1221	1221 to 1222	1214
1224 to 1226	1227 to 1228	1228 to 1229	1229 to 1230	1230 to 1231	1231 to 1232	1224
1234 to 1236	1237 to 1238					

PARLIAMENT



Callaghan pressed on Lords reform

NOBODY COULD defend the House of Lords in its present form, but there are still a number of issues to be settled and hurdles jumped before any legislation to change it can appear, the Prime Minister told the Commons yesterday.

Mr. Callaghan emphasised that he wanted guaranteed support before he embarked on any action.

Mr. Gwynn Roberts (Lab., Cannock) insisted: "The removal of the House of Lords, in any way like its existing form, is a necessary advance towards democracy. This is something which must be tackled by the next Labour Government, if not by this one."

Mr. Callaghan agreed: "The Lords is not the epitome of the democratic system."

Mr. Kinnock (Lab., Beddewell) suggested: "We could more properly advance democracy by abolishing the Lords and reforming the Commons, rather than spending this year multiplying bureaucracy in the form of devolution."

Mr. Callaghan replied: "I would want a full guarantee of your total support, and that of many others, before I embark on this again."

He told Mr. Charles Fletcher-Cooke (C. Darwen): "I cannot see why anyone should defend the Lords in its present form, but there are a number of issues that have to be settled, and a number of hurdles to be jumped, before legislation can appear."

Written Answers

TREASURY

Mr. Ivan Lawrence (Con., Burton). What was the total revenue from Customs and Excise Duty and VAT on alcohol in the year 1975-76? What is the estimated revenue for 1976-77? What is the estimated revenue from taxation, including VAT, from tobacco for 1976-77?

Mr. Robert Sheldon, Financial Secretary. Receipts of duty together with an estimate of the VAT on alcoholic drink were £1.945m. in 1975-76. The estimate for 1976-77 is £2.325m. For tobacco the estimate for 1976-77 is £2.056m.

ENERGY

Mr. Michael Shersby (Con., Uxbridge). What estimate has been made of the eventual increase in the price of electricity to the domestic consumer resulting from the recent negotiations between the miners and the National Coal Board on the terms for early retirement?

Mr. Alex Eadie, Under-Secretary. It is too early to say what the effect will be.

PRICES

Mr. John Cartwright (Lab., Greenwich, Woolwich East). What response has been received to the report of the Price Commission on the differences in unit pricing between large and small packs and what further steps are planned?

Mr. Robert MacLennan, Under-Secretary. We have received a favourable response from interested parties. The department has held discussions with manufacturers' and distributors' representatives and the main consumer organisations who are considering the suggestions made by the Commission, particularly that of increased promotional activity.

For our part, local authorities have been asked to extend the price survey arrangements to cover small packs and 68 special surveys on small packs have so far been approved.

APPOINTMENTS

Dunlop technological chief executives

Mr. Digby Collins has been appointed sales and product supervisor, and Mr. John Wavus, managing director, of Dunlop International Projects, a subsidiary of Dunlop which is to market the company's technological skills on a world-wide basis.

Following the acquisition by ADAMS BISCUITS of BROADHURST'S AERO (GADSBROOK), a number of Board appointments have been made. Mr. Brian Joyce, managing director of Adams Foods, the parent company, Mr. Peter Macielinski, deputy managing director Adams Biscuits and Mr. Brian Garrett, sales director, are appointed to the Board of Broadhursts. Mr. Tony Moore, managing director, Broadhursts, is appointed a director of Adams Biscuits.

Mr. A. M. Candick has been appointed sales and product supervisor of WESTLAND HELICOPTERS. He joins the company on February 1 from Eal-Royce Aero Division at Stevenage, where he had been an industrial and marketing general manager.

Mr. F. G. Flood, chief executive of BPB Industries, has in addition been appointed deputy chairman.

Mr. Stanley Speight, works editor of the NUFFIELD PRESS, became responsible for personnel, buildings and stores in the plant, and will be deputy to the managing director in his absence. Mr.

Your arguments irrelevant, says Havers

Conservative law spokesman, Sir Michael Havers, said the intended action was a breach of the criminal law. That certainly made this threatened breach of the criminal law much more likely.

Mr. Silkin replied that the Post Office itself had been seeking to make clear to its workers that there would be a breach of the law if they followed their union's instructions.

Introducing Mr. Christopher Price (Lab., Lewisham W.), asked if it was in order to allege political bias against a law officer.

Tryn go make himself heard above Tory shouts of "Yes" the Speaker called for order and said that it was possible for people to make charges against each other as long as they were within the rules of Parliament.

Sir Michael asked Mr. Silkin why he had refused to consent to the proceedings. "Why did you not announce at the same time that in your view the proposed action by the Union of Post Office Workers was clearly illegal, thus lending the authority of weight of your office to that and therefore probably making the application to the court quite unnecessary?"

Sir Michael added: "You have failed to express a view which has been clearly expressed by the Justices to-day—that the Post Office would not have



SIR MICHAEL HAVERS

prosecuted many thousands of its staff for complicity with their union's instructions.

Mr. Bell added: "It is clear that your decision was governed by your view that the union would retaliate if you lent your name to the relator action. This

is a most dangerous doctrine in which to apply the law to the citizen of a free country."

Mr. Silkin said it was not right for important questions of constitutional law to be answered in the context of a particular case. "... and certainly not the only way in which the Post Office, if it thought right, could have acted, was to prosecute thousands of workers."

The view had been taken in the past that even where it was "absolutely clear" that an offence was being committed, the issue is whether the courts should deliberately change the law or whether Parliament should change it.

Mr. Price said the judgment went "right to the boundaries which should exist between Parliament and the judiciary. I believe the proper division between Parliament and the judiciary should lie in this House of Commons."

Mr. Silkin, defending his interpretation, said that Conservative Attorneys General had done exactly the same several times recently. It would not be right for him to criticise the judgment of Lord Denning on any other judgment.

The proper place for the action would be during an appeal to the House of Lords.

Mr. Jeremy Thorpe (L. North Devon) asked Mr. Silkin whether the Post Office had approached him.

Mr. Silkin replied that the Post Office had not come to him either for his advice or for his consent to take relator proceedings.

Mr. George Cunningham (Lab., Whitehaven) said there were scores of criminal offences where no one had a right to get at the courts without the Attorney General's consent, and the courts did not consider that a breach of the fundamental rights of the citizen.

Mr. Cunningham suggested that the Court of Appeal's action in going against what had previously been accepted to be the law was an infringement of the rights of Parliament.

Mr. Silkin said the right place to deal with the Court of Appeal's judgment was in the House of Lords' judicial committee.

The Court of Appeal appeared to have taken the view that some part of the functions of the Attorney-General had become obsolete.

Mr. Ralph Gibson QC is to be the first chairman of the new HEALTH SERVICES BOARD. He is giving up his position as regional Council for the Transport and General Workers' Union but he will continue to practise at the Bar.

Mr. Ray Buckley, Mr. Derek Dix, Dr. Cyril Scott and Dr. Derek Stevenson have been invited to serve as members of the Board.

SHELL MALAYSIA, a division of Royal Dutch Shell, states that Mr. H. J. de Ruler, of the London office, will take over as chairman and chief executive of its operations next week. He will succeed Mr. Richard Hu, who leaves at the

end of next month to become chairman and chief executive of Shell operations in Singapore.

Mr. R. H. Foster has become chairman of F. L. LLOYD HOLDINGS in place of Mr. D. L. Carrer, who has relinquished his directorship but remains a consultant.

Mr. Denis Wrey has relinquished his directorship of the Leyland Special Products Group.

Mr. Vivian Radcliffe, director and vice-president of Simeone has been appointed chairman of the BRITISH TENSILEN STRAPPING ASSOCIATION for this year. He succeeds Mr. Frank Whiting, who has resigned from the association, after nine years as chairman. Mr. Clive Mayhead, managing director of Cordan Strapping, has been appointed the new post of vice-chairman of the association.

Mr. F. G. Flood, chief executive of STAPLES PRINTERS, has been appointed deputy chairman.

Mr. Ian MacArthur, at present the director of administration at J. Walter Thompson Company, is to become director of the BRITISH TEXTILE CONFEDERATION on March 31.

SHELL MALAYSIA, a division of Royal Dutch Shell, states that Mr. John D. Spink has resigned from the Board of SAMUEL PROPERTIES because of pressure of other duties.

THE Government is encountering difficulties in setting up an inquiry into the closure of the Courtaulds factory at Skelmersdale.

Mr. Alan Williams, Minister of State for Industry, admitted that he had to give my reasons to Parliament, which have some.

Mr. Silkin told Mr. Michael Miller (Lab., E. Kilbride) that he had needed to consider whether, if he had given consent to the action, it would cause far more widespread damage to the community" than if he had not.

Mr. Williams disclosed that since 1968, Courtaulds had received grants from public funds totalling £3.5m. from three years after the date on which the loan was received.

The amount to be repaid as a result of closure was still to be had been repaid in full.

Mr. Williams said that the £1.5m. loan was taken up in 1970 and carried an interest rate of 8 per cent. chargeable with effect from the day the loan and accrued interest were not paid.

Mr. Silkin added: "A considerable amount of preparation work has already been done, and this will ensure that we shall be ready with a suitable form of wealth tax at the appropriate time."

Mr. Williams said that an indication from the Government that "at long last" it intended to move ahead with a wealth tax could be helpful in the next stage of negotiating the wage round.

Mr. Barnett told Mr. Gwynn

Roberts (Lab., Cannock) that the estimated yield of 1 per cent. tax would be about £100m. from individuals. A further amount would be raised from certain kinds of trusts.

Mr. Barnett added: "A considerable amount of preparation work has already been done, and this will ensure that we shall be ready with a suitable form of wealth tax at the appropriate time."

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The Property Market

BY QUENTIN GURDHAM

Brussels: another three years to wait?

The decision to call in a receiver at Ernest Ireland, a company with a sound record in contracting and civil engineering which has been crippled by its development activities, is a further reminder that many of the Brussels bills run up in 1972-73 have not yet been paid. Today, as the Lloyds Bank-appointed receiver settles in at Ireland's Bath offices and the Banque de Bruxelles prepares its claims as a major creditor, stockbrokers Vickers da Costa publish a report on the Brussels office market which suggests that, if financing costs can be borne till the end of the decade, Brussels landlords can expect substantial hikes in rental income and capital value.

First, the Ireland history. In 1973, when within a year the company's UK development programme had expanded from £2m. to £3m. and one journal was prophetically describing Ireland as "a Boxit in embryo," it went into a £40m. scheme at Etterbeek, about a mile and a half east of the Brussels city centre. The other participants were the Banque de Bruxelles and the Belgian contracting company CFE, which was selling the 22-acre site and would build the proposed total of 14,000 square

feet of office and shopping space. No buyer for the project has yet been found, though there are current hopes that a Belgian company will pay to build out the shopping scheme. But the £1.1m. estimate of what Ireland owes at present is agreed, will prove substantially inadequate, particularly now that this is a receiver's sale. While Lloyds is the main bank involved with Ireland (overdrafts were £5.8m. in the last account), the Belgian debt will prove a large proportion of the group's liabilities. Bathonians can contrast Ireland's fortunes with those of the other local builder and contractor who launched into European development in the 1970s, C. H. Beazer.

The Vickers da Costa survey of Brussels' office market reached a private concordat a sort of deed of arrangement with the bank aimed at cutting its losses, winding up its Belgian subsidiary and selling the project. In the 1975 accounts, loans to the subsidiary were shown at £5.4m., land held for development was estimated to have dropped by £2.5m. and a provision of £1.1m. was made against the likely repayments to the bank, the extent of these depending on how and when the project was sold.

Ireland appeared to be escaping relatively lightly, starting by depositing with the bank £300,000 and agreeing to quarterly instalments, running at around £285,000 a year, until the debt was paid. If it had not been met by 1981, then the bank could get tough via a second floating charge on group assets, to the extent of annexing 15 per cent of Ireland's pre-tax profits plus 10 per cent of profits from sales of continuing demand seems

assured. Vickers da Costa's only long-range rider on this is the prospect of revolution for the Flemish and Walloon sections of the country.

Having looked at the employment figures, the brokers conclude that the total of white collar jobs in Brussels is rising at 10,000 jobs a year and that if half of this represents office workers then there would be an increase in demand for space running at around 75,000 square metres a year, given a perhaps rather high average of 15 square metres per employee.

This underlying trend should,

by which rents may be increased. Rents have fallen behind general inflation as measured by the consumer price index in Belgium, and if the government control remains, then rents, assuming there is sufficient demand to push them up to index levels, would start from a low base and take time to catch up.

Given the relative cheapness of Brussels offices—little more than £5 a square foot in British terms for the prime space there—it is easy to see rents moving ahead for the better new blocks as tenants take advantage of short-term leases to move into better premises for a tiny increase in general overheads. But there is still a long time to go before any balance returns to the market. Even with encouraging signs like MPEC's letting of another 25 per cent of the Manhattan Center and interest in the Tour Astro, one must remember that MPEC's rents barely show an adequate return even with the building's value written down to half its cost.

Meanwhile, Vickers da Costa's survey illustrates how English Property Corporation is the British group with the most—in this case vacant space will be gradually absorbed over the next three to four years, but this still implies a high percentage of the total office stock being vacant for at least two years.

The second point made is about rents. Vickers da Costa

have done some budgeting and deduced that since current building costs are now between BFrs 40,000 and BFrs 70,000 per square metre, implying rents of between BFrs 4,000 and BFrs 7,000 a square metre if a developer was getting a normal return in a normal market, then once the oversupply goes, the present BFrs 2,800 a square metre should rise rapidly.

This argument is perhaps crudely put, and the demand projections are much more convincing in pointing to higher rents. The other factor which must be considered is government control through dictating the index and Co.

The

results

of their mid-

December survey, released this week, show that warehousing space looking for purchasers or tenants rose from 32.4m. square feet in August 1976—the time of their last market report—to 34.5m. square feet. At the same time, the amount of factory space lying empty climbed from 46m. square feet to 50.4m. square feet.

When buildings under construction and due to be on the market within the next six months are also taken into account, the total of empty floor space available rises to nearly 85m. square feet against only 34m. square feet last in 1974, a rise of no less than 148 per cent.

King says that the situation deteriorated during the autumn after some signs of improvement earlier in the year. Empty factory space rose by 9.3 per cent, and 6.4 per cent more warehouse space became available.

The agents say that part of the

rise in empty factory space is because of the completion of advance factories with Government finance, in the development areas, principally in the north-west and north-east. There are also more advance factories under way than at the time of their last survey, increasing the volume of floor space in buildings under construction to 4.1m. square feet.

Future construction, says the

report, must be encouraged, but

developers are rather hesitant

because of the lack of current

demand to lease and, in many

cases, because of the risk of

void rates on completed but

unoccupied premises. King

believes it to be essential for

the Government to review and

reduce the construction of

warehouse space available for

advance factory units in develop-

ment areas which already have

the past few months, according to

to industrial estate agents King and Co.

of London's dockland.

The RICS plans to move out by the end of the year.

The Financial Times Friday January 28 1977



No. 29 Lincoln's Inn Fields, London W.C.2, a building the Royal Institution of Chartered Surveyors inherited through merging with the Chartered Auctioneers and Estate Agents, is to be sold—proceeds toward the cost of refurbishing and reconstructing the Institution's headquarters in Great George Street. Net usable floorspace is about 14,000 square feet and, taking the £23.00 a square foot paid recently for a modern air-conditioned block in nearby Chancery Lane, the sale price of the freehold here might be equated to a rent around £6 or 7 a square foot. Something between £15m. and £22m. seems the likely price range. On the north-east corner of the Fields, with a return frontage to Great Turnstile, the building won the London Architect Medal from RIBA in 1924. Joint agents are Healey and Baker and Jones Lang Wootton and they suggest that, apart from being convertible to conventional offices, the provision of a council chamber, meeting rooms, a library, etc., suggest diplomatic use or a bid from some learned society or institution. The RICS plans to move out by the end of the year.

INDUSTRIAL AND BUSINESS PROPERTY

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Prestige Office Building
approx 27,000 sqft
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Chartered Surveyors
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FOR RETAIL USE

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Noon, Monday 28th February 1977

Joint Sole Agents

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TO LET

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FOR SALE

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FREEHOLD FOR SALE or MIGHT LET

WEST MOLESEY, Surrey
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- Buyer to dismantle and remove.

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comprising
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Features Include:

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Full planning consent for warehouse development

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101 Years from 1972. Ground Rent £3,850 p.a.
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PRICE £225,000

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Long Leasehold Interest For Sale
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PRICE £225,000

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(OPPOSITE LIME STREET)

THREE MODERNISED OFFICE BUILDINGS
INCLUDING A SELF CONTAINED BANKING HALL

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Banking Hall	4,682 sq. ft. approx.
Bank Storage	1,867 sq. ft. approx.
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Office Storage	920 sq. ft. approx.

9-10 Fenchurch Street

Offices	6,508 sq. ft. approx.
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Offices	6,246 sq. ft. approx.
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Frontage	40ft
Ground	1,700sqft
Mezzanine	1,250sqft
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TOTAL 5,450sqft

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Realistic Rent—No Premium

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ON 3.6 ACRES

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9850 sq. ft

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LIFT • C/B • CARPETS
ONLY £4.20 PER SQ. FT.

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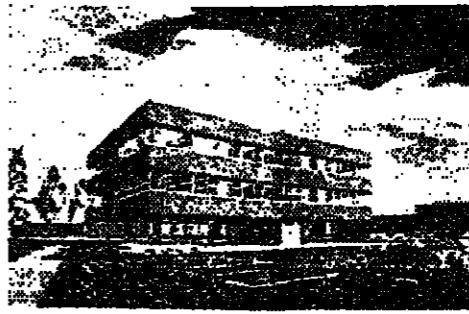
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New centrally situated Office Building



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Immediate Occupation

Finished to a high standard of specification.
Further phase to provide an additional
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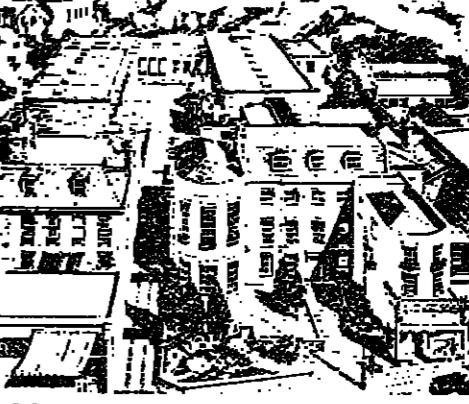
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Factory & Office Premises

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Total site area about 0.562 acres (0.227 ha)
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SUPERBLY EQUIPPED OFFICE
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3,808 sq. ft.
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Scope for expansion—up to 12,000 sq. ft.

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Detached Victorian 2-storey building,
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Close to main line station and M4
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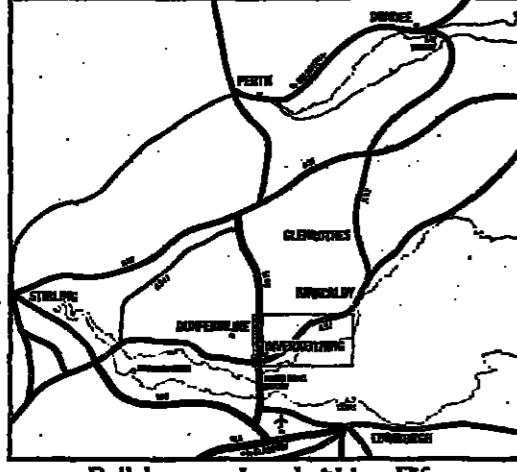


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Period Residence suitable (subject to planning consent) for conversion and extension to CONFERENCE CENTRE with ancillary office and residential accommodation. Price by negotiation. For further details contact James Bentham & Co., 43 Duke Street, Chelmsford, Essex CM1 1LS. Tel. Chelmsford 62266.

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280,000FT² (26,000M²) APPROX.

TO LET

Modern Factory and Offices available for immediate occupation

Details and inspection through:

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TO LET

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European Real Estate and Construction Department,
Molly Millars Lane,
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Berkshire,
Tel: (0734) 790338

INTERNATIONAL PROPERTY

LAND AUCTION

**20,677 sq. metres of residential
commercial land at Kowloon Bay
Hong Kong on 8 March 1977.**

By order of The Amoy Canning Corporation (Hong Kong) Limited, a superb residential/commercial development site of 222,560 sq. ft. (20,677 sq. metres) will be offered FOR SALE in Hong Kong by public auction, at 3.00 p.m. Tuesday, 8th March 1977 in the Grand Ballroom of The Hongkong Hilton. Auctioneers: Asian Appraisal Hongkong Limited.

Site

The site is located at Kowloon Bay, near the junction of Ngau Kok Road and Kwun Tong Road, Kowloon.

Much of the site's attractiveness stems from its fortunate position: the Kwun Tong Road is the arterial highway connecting the intensely developed sections of the Kowloon peninsula with the thriving industrial "new town" of Kwun Tong and Yau Tong.

Thus, the site lies at a natural focal point for much of the new residential development and road re-routing in the area which has become necessary with the rapid development of Kwun Tong and Yau Tong. It is considered that residential and supporting commercial development would be appropriate for the site.

Further information

Interested parties are invited to apply to any of the following addresses for a brochure describing the site.

The attention of intending purchasers is specifically drawn to the fact that the Auctioneer will not entertain any questions whatsoever immediately prior to the sale. Purchasers should ensure that they have made all of their enquiries beforehand.

Further information may be obtained directly from:

Mr. A. J. Dixon A.R.I.C.S. of: The China Engineers (Holdings) Limited

Property Department
7th Floor, CMA Building
64-65 Connaught Road Central, H.K.
Telephone: 5-458017 Telex: 75139

or The China Engineers (Holdings) Limited through any of the following:

HONG KONG
Asian Appraisal Hongkong Limited
Suite 1102, Hang Chong Building
5 Queen's Road Central, H.K.
Telephone: 5-258387/0
Cable: Valuers Hongkong

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Asian Appraisal Indonesia Limited
6th Floor, Wisma Nusantara Bldg.
Jalan M.H. Thamrin No. 59
Jakarta Pusat.
Telephone: 56111, 56211, 56311
Cable: Valuers Jakarta Pusat

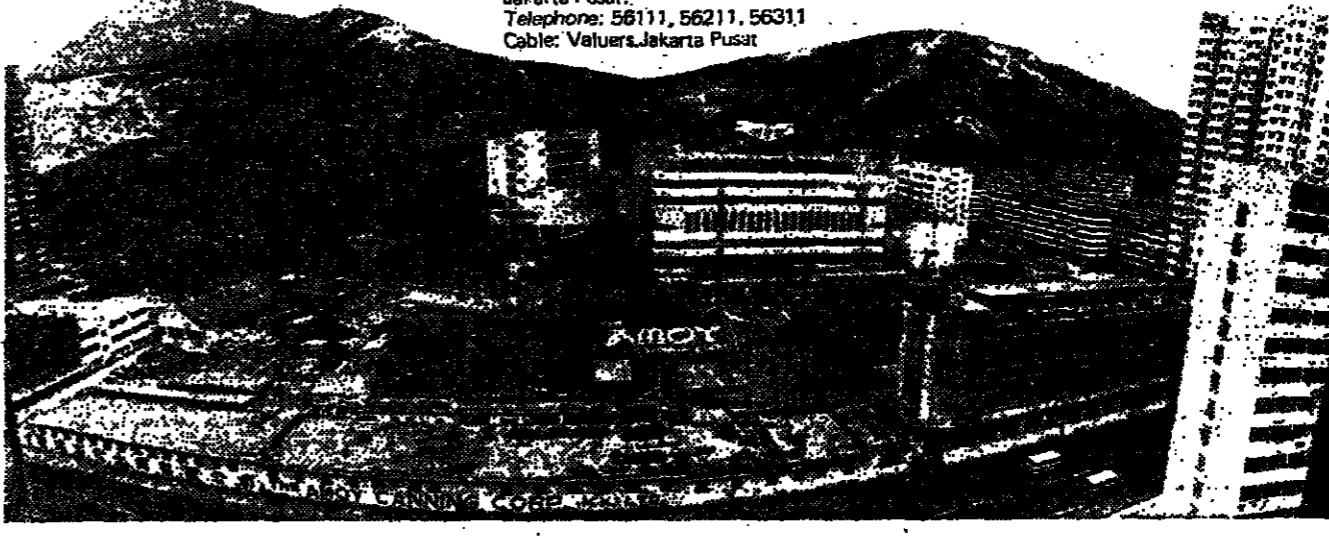
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Telephone: 3228567/30420
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138 Silom Road, Bangkok 5,
Telephone: 232-2979, 234-0091
Cable: Valuers Bangkok

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LEGAL NOTICES

No. 6065 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of FLORINA TRADING CO. LIMITED and in the Matter of The Comptroller of Customs & Excise.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 10th day of January 1977 presented to the said Court by CAPITOL CONSUMER & COMMERCIAL FINANCE LIMITED (formerly Haynes & Partners Limited), whose registered office is situated at Cape House, Exchange Road, Watford, WD1 7EQ and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL on the 14th day of February 1977, and any creditor or contributary of the said Company may appear at the said hearing in person or by his counsel for that purpose and a copy of the Petition for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributary of the said Company requiring such copy on payment of the registered charge for the same.

VICTOR MISHCHEN & CO.,
125, High Holborn,
London WC1R 6QF.
Ref: WCR/24/V.

Tel: 01-405 2711.
Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or send by post to the above-named office in writing of his intention so to do. The notice must state the name and address of the person or, if a firm, the name and address of the firm or, if a partnership, the names and address of the firm and must be signed by the person or firm or by their solicitor (if any), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 11th day of February 1977.

No. 6066 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of LASERAMA LIMITED and in the Matter of THE COMPTROLLER OF CUSTOMS & EXCISE.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 10th day of January 1977 presented to the said Court by CAPITOL CONSUMER & COMMERCIAL FINANCE LIMITED (formerly Haynes & Partners Limited), whose registered office is situated at Cape House, Exchange Road, Watford, WD1 7EQ and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL on the 14th day of February 1977, and any creditor or contributary of the said Company may appear at the said hearing in person or by his counsel for that purpose; and a copy of the Petition for that purpose will be furnished by the undersigned to any creditor or contributary of the said Company requiring such copy on payment of the registered charge for the same.

VICTOR MISHCHEN & CO.,
125, High Holborn,
London WC1R 6QF.
Ref: WCR/24/V.

Tel: 01-405 2711.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or send by post to the above-named office in writing of his intention so to do. The notice must state the name and address of the person or, if a firm, the name and address of the firm or, if a partnership, the names and address of the firm and must be signed by the person or firm or by their solicitor (if any), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 11th day of February 1977.

No. 6067 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of EASTERN FOUNDRY COMPANY LIMITED and in the Matter of THE COMPTROLLER OF CUSTOMS & EXCISE.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 10th day of January 1977 presented to the said Court by CAPITOL CONSUMER & COMMERCIAL FINANCE LIMITED (formerly Haynes & Partners Limited), whose registered office is situated at Cape House, Exchange Road, Watford, WD1 7EQ and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL on the 14th day of February 1977, and any creditor or contributary of the said Company may appear at the said hearing in person or by his counsel for that purpose; and a copy of the Petition for that purpose will be furnished by the undersigned to any creditor or contributary of the said Company requiring such copy on payment of the registered charge for the same.

VICTOR MISHCHEN & CO.,
125, High Holborn,
London WC1R 6QF.
Ref: WCR/24/V.

Tel: 01-405 2711.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or send by post to the above-named office in writing of his intention so to do. The notice must state the name and address of the person or, if a firm, the name and address of the firm or, if a partnership, the names and address of the firm and must be signed by the person or firm or by their solicitor (if any), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 11th day of February 1977.

No. 6068 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of EASTERN FOUNDRY COMPANY LIMITED and in the Matter of THE COMPTROLLER OF CUSTOMS & EXCISE.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 10th day of January 1977 presented to the said Court by CAPITOL CONSUMER & COMMERCIAL FINANCE LIMITED (formerly Haynes & Partners Limited), whose registered office is situated at Cape House, Exchange Road, Watford, WD1 7EQ and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL on the 14th day of February 1977, and any creditor or contributary of the said Company may appear at the said hearing in person or by his counsel for that purpose; and a copy of the Petition for that purpose will be furnished by the undersigned to any creditor or contributary of the said Company requiring such copy on payment of the registered charge for the same.

VICTOR MISHCHEN & CO.,
125, High Holborn,
London WC1R 6QF.
Ref: WCR/24/V.

Tel: 01-405 2711.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or send by post to the above-named office in writing of his intention so to do. The notice must state the name and address of the person or, if a firm, the name and address of the firm or, if a partnership, the names and address of the firm and must be signed by the person or firm or by their solicitor (if any), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 11th day of February 1977.

No. 6069 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of WESTERLY WOOLNOUGH LIMITED (formerly Leslie Froidas (Publishers) Limited) and in the Matter of THE COMPTROLLER OF CUSTOMS & EXCISE.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 10th day of January 1977 presented to the said Court by CAPITOL CONSUMER & COMMERCIAL FINANCE LIMITED (formerly Haynes & Partners Limited), whose registered office is situated at Cape House, Exchange Road, Watford, WD1 7EQ and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL on the 14th day of February 1977, and any creditor or contributary of the said Company may appear at the said hearing in person or by his counsel for that purpose; and a copy of the Petition for that purpose will be furnished by the undersigned to any creditor or contributary of the said Company requiring such copy on payment of the registered charge for the same.

VICTOR MISHCHEN & CO.,
125, High Holborn,
London WC1R 6QF.
Ref: WCR/24/V.

Tel: 01-405 2711.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or send by post to the above-named office in writing of his intention so to do. The notice must state the name and address of the person or, if a firm, the name and address of the firm or, if a partnership, the names and address of the firm and must be signed by the person or firm or by their solicitor (if any), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 11th day of February 1977.

No. 6070 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of WISERHOUSE LIMITED (formerly Leslie Froidas (Publishers) Limited) and in the Matter of THE COMPTROLLER OF CUSTOMS & EXCISE.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 10th day of January 1977 presented to the said Court by CAPITOL CONSUMER & COMMERCIAL FINANCE LIMITED (formerly Haynes & Partners Limited), whose registered office is situated at Cape House, Exchange Road, Watford, WD1 7EQ and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL on the 14th day of February 1977, and any creditor or contributary of the said Company may appear at the said hearing in person or by his counsel for that purpose; and a copy of the Petition for that purpose will be furnished by the undersigned to any creditor or contributary of the said Company requiring such copy on payment of the registered charge for the same.

VICTOR MISHCHEN & CO.,
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BOOKS

Fiction

Picture talk

BY MARTIN SEYMOUR-SMITH

Rainsplitter in the *Zodiac Garden* by Penelope Shuttle. Marion Boyars, £1.95. 162 pages.

Vandals by Wallace Hildick. Hamish Hamilton, £2.95. 248 pages.

Ordinary People by Judith Guest. Collins, £3.50. 252 pages.

Touring by Page Edwards Jr. Marion Boyars £4.95. 177 pages.

Stories by New Writers: Inter-

ditions by E. Faber and Faber, £3.95. 224 pages.

Such contemporary British fiction as "now passes for "innovative" or "modern" is for the most part pitiful drivel, unpeopled either by ignorant practitioners of what was new 50 or 60 years ago, or by the ill-informed trapped in meaningless abstractions.

Occasionally, by likable persons whose plain insanity is concealed in their alas, useless debouchments. Some have descended from inept imitations of Beckett and others to a pretentious vulgarity so sheer that it has moved "television personalities" to public tears. Counterparts of the vast majority of our "modernists" may frequently be found in the sub-group known as the "extreme left," members of which cite Marx, Trotsky or Fanon without having read—or, anyway, understood—them well enough to have earned a right to venture any opinion on them. Such unthinking people distort and demean the causes they fondly imagine themselves to be embracing. Worst of all, the silly fellows (to slightly adapt Delacroix) make us all feel foolish...

However, a merely glancing acquaintance with the history of literature demonstrates that forms and methods of presentation ("innovations") have had to alter in order to deal adequately with human change (I should not call it progress). In history. Further, we have in our time probably reached a crisis-point in, to say the least, our over-sophistication, in our inability to control our galloping technology and in our horrifying failure to achieve an unsentimental sweetness and simplicity.

Hence the development of true artistic modernism, and the comparatively recent intensity attached to the very word "modern." When someone writes a novel that really is innovative—and not for the mere sake of seeming to be so—it is an event worthy of note. *Rainsplitter* in the *Zodiac Garden* is such an event. *Rainsplitter* has been pure terror. The writing is skil-



Penelope Shuttle: fictional innovator

ful, there is plenty of suspense,

and the novel is superior in its genre because it stays carefully (indeed, disturbingly) within the bounds of credibility.

The opening is especially effective.

Judith Guest's *Ordinary*

People, from America, is not

ordinary in at least one sense:

it is most admirable character

in its psychological depth.

Such books as *Rainsplitter* in the *Zodiac Garden* don't usually sell very well. This could be changed if readers could make the effort to remember how they thought as children, if they dwelt more on the picture-language of their own dream and reverie, if they woke up to the fact that the only hope for the world is a cessation of the trampling down (not only by men but also by some male-indoctrinated women) of the female.

This novel goes far beyond the crudities and distortions of Women's Liberation, useful though this movement has sometimes been. It is "lucid and coherent" a book, as Gowenowicz once said of one of his novels: "to dance with"; to succumb to, as one succumbs to fairy-tale or to the beauty of the new and unfamiliar habits of a gentle, alien people. It is sometimes lurid but finally it is genuine. Ms. Shuttle is not yet quite thirty; but she is already the most promising British novelist of her generation. Experience this as you tolerate your own dreams.

Introduction 6 contains 11 short stories by five writers.

The object of the series (there is also one devoted to poets) is to give a restricted number of the most promising young prose writers their first opportunity to present a substantial amount of work in hard covers.

The writers here represented are John Abulafia, Jim Grace,

Thomas Healy, Victor Kelleher and John Mackendrick. Abulafia is an interesting experimental writer; his *Foolscap* is a promising piece of speculative fiction (a new and preferable term for serious science fiction). Three other writers are competent and conventional. A fifth, Thomas Healy, a Scot born in 1948, shows a real flair for the short-story form, a notoriously difficult one. The contents of the book will provide the student of early nineteenth-century politics with some valuable sidelights.

Professor Kriegel, the Ameri-

can editor, supplies a lengthy

and judicious preface, and has added extracts from the diaries of Dr. John Allen, the Hollands' erudite librarian. The volume contains 513 large and closely printed pages; and it would have been easier to read had the text been divided into separate years, and every year and month had been more clearly marked. As it is, to fix the exact date of his birth and death of his children, and forced him to a passage, headed "7th Monday," or simply "5th" alone, is often unnecessarily difficult.

He rarely essays an incisive personal portrait. How much for example, we should have liked to know what the diarist thought of Talleyrand! He merely notes,

on July 19, 1831, that "Lord Brougham and Prince Talleyrand in the evening," and during the course of the next summer, that

"Talleyrand and Sydney Smith dined at Holland House this day."

Only when the ancient turnout

that reads his memoirs cloud

does Holland give us an impres-

sion of the man:

Talleyrand... read the early

part of his memoirs beautifully written, full of wit and feeling.

He was shy and nervous in reading them to us.

They spoke with great tact and delicacy, but with deep and natural feeling of the conduct

and every year and month had

been more clearly marked. As

he neglected and slighted him in it, to fix the exact date of his birth and death of his children, and forced him to a passage, headed "7th Monday," or simply "5th" alone, is often

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The Management Page

David Fishlock describes the views of ICI's technical director on the approach the group should take to counter the slowdown in technological change

Chemical industry in a new era

THE NEXT decade is likely to find ways of introducing these tools into the planning of new ICI manufacturing technology, for ICI, one of Britain's most inventive companies. This is the conclusion of its technical director, Mr. Robert Malpas, who, since his appointment to the ICI Board nearly two years ago, has devoted much thought to technological change as it will affect the company over the next 10 or 15 years, and what in turn ICI must do to adapt.

The starting point for 47-year-old Bob Malpas—"an engineer by training, not a chemist and not a scientist in any shape or form"—is that the rate of change in technology in the chemical industry, as elsewhere, has already slowed down. The "entrance fees" for introducing new technology—product or process—have been escalating all the time.

This fact is clearly worrying to a company whose future has long seemed to depend on rapid technological change—the main justification, after all, for spending about £125m. on research and development in the current year. Moreover, it can be argued that technological change is still more urgently needed in times of slower growth and forbidding inflation, in order to keep the company competitive worldwide.

Mr. Malpas has concluded that slower economic growth need not—indeed must not—mean technological stagnation for ICI. Innovating products such as factory-made protein present a tremendous technical challenge if, in this case, it is to compete in quality and price with agriculture. No less a challenge is the need to make much better use of resources—raw materials, energy, money—and to adapt to using resources such as coal instead of oil as a feedstock.

"When growth is slow, incremental advances take too long," he contends. "We must pinpoint the target for the major advances we are really after and give them priority treatment." So he has isolated three "tools" he believes can assist those who want to make the most efficient use of innovative resources.

None of the three tools is intrinsically new; all feature in the ICI research programme. His immediate problem, he says,



Terry Kite
Mr. Robert Malpas

per cent—a 30 per cent improvement for the plant. This cuts down on such scarce resources as the amount of fixed and working capital required, and reduces waste/effluent

The same result may be obtained—and more easily—by eliminating a couple of stages. Multi-stage processes tend to need a lot of inter-stage storage—"a particularly insidious form of low capital utilisation."

The second kind of technological tool he recommends is to pay closer attention to what he calls the "plant-after-next" concept. This he defines as a technique for ensuring that "we do not lose sight of the need for further change." So complex and exhausting is the procedure nowadays for preparing the case for a new plant that there is a real danger that those responsible will lose sight of the opportunities for further innovation. "What better time to assess the dissatisfaction than immediately after deciding on the process route and technology for the next plant, when all the inelegancies and compromises are evident and fresh in the mind?"

The third kind of technological tool Bob Malpas has isolated is the use of "learning curves" to signal the need for a new technological initiative. He quotes the studies of the Boston Consultancy Group, which have shown that in the case of most manufactured items when the total output of an overall plant efficiency of only 44 per cent.

As Bob Malpas points out, if the efficiency of each stage can be raised to 90 per cent, the total product doubles, the real overall efficiency increases to 59 cost falls by about 20-25 per

cent. "The inexorability of this is remarkable," he claims—citing experience of products as diverse as integrated circuits, crushed limestone and the chemical plants—designed on Model T Ford, as well as from chemical processes.

What does it all mean to a company like ICI? Mr. Malpas emphasises that his conclusions are his own but it is already clear that his thinking is in tune with ICI's research policy, itself undergoing some significant changes, with technology being added to the traditional roles of "research and development". Already ICI's central research laboratory at Runcorn is doing some engineering "and is going to do more."

Opportunities

His three technological tools can be used to give point to a research effort which, because of soaring costs of a labour-intensive activity, affords fewer opportunities nowadays for the untargeted experiment.

Yet within the new boundaries for invention now being drawn, Bob Malpas finds no shortage of technically highly rewarding targets which, if attained, could bring costs tumbling or improve the "social acceptability" of the plant. A ubiquitous inelegancy occurring in many large process plants, for example, is the hazard presented by the temperatures or pressures involved and the large inventory of stored energy present.

Under pressure from the Health and Safety Commission's Major Hazards Committee, the jumbo-chemical industry has already sized plants which seem to take resigned itself to extensive backfitting. ICI reckons to spend about 12 per cent. of its annual capital budget on reducing

hazards, effluents, emissions, etc.

For the future, the industry must seek "intrinsically safe" chemical plants—designed on the same principles as nuclear plants—he believes. The Mond and Petrochemical divisions of ICI are already deep into the quest of designing fail-safe chemistry and engineering, thus ensuring that no accident could have consequences extending beyond the factory fence.

As for the order in which the three tools are applied, he recommends use of learning curves first, to signal the need for fundamental change in a process or product, for "the inexorability of constant-money cost reduction with time seems inescapable." Then the inelegancies and the plant-after-next can be examined to determine the first practical steps.

Bob Malpas stresses that what he is trying to promote is a "process of thought" that should be applied to all projects—existing areas of business as well as big new projects. He admits that it is not always easy to get a full and accurate picture of what is happening especially when things are not going well—back at ICI headquarters.

But he does have the opportunity of reading all proposals for projects costing more than about £3m.-£4m.—about two dozen this year, grossing £400m. He is already encouraged, however, by feedback from those who have recognised that his three tools offer a way of breaking free from the constraints of escalating costs and dwindling resources, and from the U.S. antitrust legislation, of course, to innovate again."

The Evolution of Giant Firms in Britain by S. J. Prais, National Institute of Economic and Social Research/Cambridge University Press, £8.50

BIG IS NO LONGER beautiful; but it is not yet clear whether the process of concentration of manufacturing industry in the UK has come to an end. At the conclusion of his scholarly analysis of the growth of giant companies, Mr. Prais allows some of his own opinions to slip out, and he suggests that it may take some carefully devised measures—such as a sliding scale of corporation tax rates—to correct the bias of the economic system towards elephantine concerns. His researches have clearly led him to believe that the lesser importance of small independent companies in the UK, relative to other economically advanced countries, may have something to do with the inadequacy of the national industrial performance.

Output

Between 1909 and 1970 the share of the 100 largest enterprises in the UK manufacturing

output rose from 16 to 41 per cent with a marked spurt from 1950 onwards. The corresponding trend in the U.S. has been much weaker, with a rise only from 22 to 33 per cent over the whole period—and very little increase at all since the mid-1950s. As one ICI division has told

to innovate again."

towards larger plant sizes, for rates—though they no longer the share of output accounted have access to cheap debenture for by the 100 largest plants in finance.

At times in the past, too, the U.K. has remained at 11 per cent since the 1930s. The mergers have provided opportunities for companies to gear up by offering fixed interest paper; the experiences of Burmah Oil, J. Lyons, Grand Metropolitan and others, however, have robbed gearing of its appeal.

Taxation

Then there is taxation. Before 1973 especially the corporation tax system encouraged the kind of financial reconstruction which was produced by a merger financed by loan stock. And legislation on the taxation of capital gains and distributions is kind to a conglomerate but makes the splitting up of companies, or the return of spare funds to shareholders, perversely difficult.

Why not make it easier for shareholders to own securities without penalty in divided companies? asks Mr. Prais. And he has other suggestions. He questions the whole concept of the tax incentives which encourage individuals to channel their savings into giant funds, and he looks for ways of improving the supply of capital to smaller companies. As for legislation to prevent undue concentration, the U.S.—rather messily—has shown the way.

Britain's problems will not be solved just by fettering the giant. But the encouragement of a progressive and competitive economy, he concludes, now makes it possible for larger companies often find it easier to borrow more (as a systematic series of shareholders' measures to tilt the balance can be explained by tendencies funds) as well as to get finer throughout the size range.

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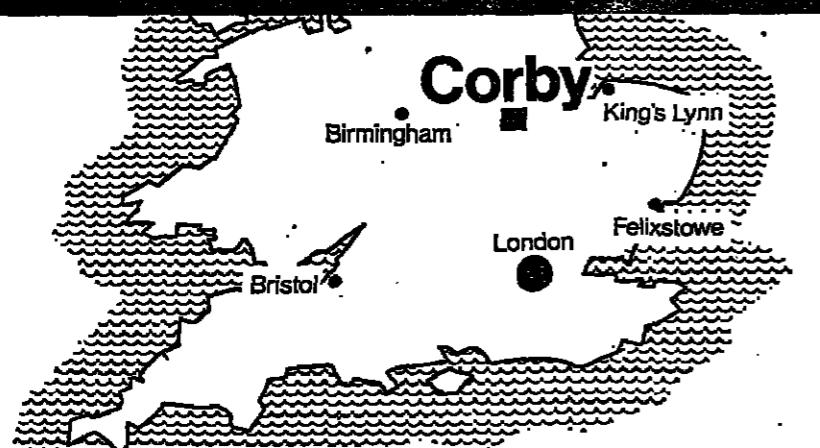
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Caught between Bullock and the bosses

THE APPEARANCE of the ing undue power and influence Bullock Report comes at an to a pressure group; it is an awkward moment for the Government. Everybody can understand the dilemma of a Cabinet whose strategy for survival depends in equal proportions upon the continuation of the Incomes Policy and upon the increase of investment and efficiency in British industry. The first depends on the good will of the TUC which is rapidly forming up behind Bullock, and the second depends upon industrial management for whom the Report is becoming a symbolic monster. Given the power structure of the Labour Party, one has no difficulty in predicting the solution — a Government statement expressing warm general support of the 2% + Y principle; but a private determination by the majority of the Cabinet to prolong the period of consultation for an indefinite period.

The difficulty which the Report poses to the Conservative Party has been less well noted and it is therefore worth while reviewing the present state of Opposition thinking—not merely on the Report itself but on labour relations in general. For Bullock has arrived at a crucial juncture so far as the Tories are concerned. The first phase of the Conservative argument on this theme has come to an end, and a new one is now beginning.

The violent revolution against the policies of 1972 and 1973 has taken roughly three years to work itself out. Mr. Heath's attempt to reach an overall agreement with the union leaders has been attacked for all the well-known theoretical and practical reasons. It failed to prevent the confrontation with the miners and the political debacle of 1974; it involved giving

and generally refuses to consider them as individuals; but now we shall be saying, if we are not careful, that when it comes to power rather than money we draw the line, because we do not trust them and are looking after our own class after all. Our position must therefore be soft and welcoming on the principle of workers' participation and even worker directors, however sceptical we are of the detailed proposals and however critical of the role assigned to the trade unions as such.

This carefully balanced line has not been altogether to the liking of some powerful Conservative figures—notably Lord Thorneycroft, the Party chairman, who has been described as "apoplectic with rage" at the Report and eager for an all-out war upon it. But to judge from the public stance taken by Mr. James Prior, the Shadow labour spokesman, and Mr. John Nott, who "shadows" Mr. Edmund Dell, the Trade Minister, it looks as if the Shadow Cabinet as a whole has agreed to be cautious. What the reactions of industry and Tory activists in the country will be to this caution is not yet certain. Probably hostile. But it is not basically to them that the Shadow Cabinet is now addressing itself. Since the Party conference last October the leadership assumes that opinion in the rank and file is now "sound" and that the persuasive effort of the Tory leadership must be turned towards the wider public, especially on the middle ground.

But if this position is right as regards Bullock, isn't it also right as regards far more vexed issues like incomes policy prospect of success? These are the questions which a group of what one might call

Party has now been fending "Centrists" in or near the itself be very inadequate. The monitory target itself would rapidly be brought into question unless it were imposed on the help of some public consensus:

(a) Under free collective bargaining the strong unions would simply gain at the expense of

conceded too much to union "The Right Approach" is one pretensions. The Labour Government of which a good deal more is done in its Social Contract carried going to be heard before we this process to its absurd conclusion. It sums up an attempt to transplant (in a suitable area of policy have been able to modify form) West German practice to Britain, and from which the unions can pick its main purpose is to improve their prize for wage restraint, the chances of producing an After all that has happened, a economic consensus which Conservative government could cover not only the Government on principle, enter into this Government's monetary targets but kind of arrangement, nor, in the balance between various fact, would it be able to put into competing sectors of the economy, including wage earners, appeal to trade union competitors.

The building blocks of the system would be an expanded NEDC secretariat, in which might be incorporated the Diamond Commission on the distribution of income and wealth; a new forum in which economic debate would take place between a much wider range of interests than are now represented on the NEDC; much greater openness in Treasury forecasting and government planning; a new select committee on economic affairs in Parliament; and possibly even a reformed House of Lords.

Just how these bricks might be put together is still being debated—and in any case it is doubtful whether anybody involved in the discussions is naive enough to suppose that any permutation or combination will entirely answer the problem. But still, the attempt promises, to my mind, to be the most interesting development on the Conservative side of politics for a long time. It sets about the problem from the right—that is to say from the political end; it proclaims an accustomed belief in the powers of reason and argument, openly applied; it is founded upon the truth that persuasion and education go together; and it is a vast relief from the ideological bloodbath of the past two years.



Men behind the Tories' cautious approach to the unions: Sir Geoffrey Howe (left) and Sir James Prior.

Welcome

The argument goes something like this — here we are trying to convince working class people that the Labour Government does not represent their economic interests satisfactorily. It failed to prevent the confrontation with the miners and the political debacle of 1974; it involved giving

the trade unions and the inflationary effects of that power without leading to the confrontation of February, 1974. And if this demand is to be met, can it be done on the basis either of Sir Keith Joseph's free market theories or on the rudimentary "social contract" policies of the Macmillan/Heath era? If not, is there now a way between these two extremes that offers the voters any hope of success?

These are the questions which a group of what one might call

Letters to the Editor

The men in the middle

From the President, The Association of Professional Scientists and Technologists.

Sir—Both the representatives of employers and of the TUC on the Bullock Committee appear to have made the assumption that managerial and professional staff will automatically always align themselves with the employer, and do not, therefore, need separate representation on the proposed new Boards of directors.

The fact is that managers are neither employer's men nor followers of the policies of unions representing other grades. They are their own men, with their own distinctive and informed views on the way their firms should be run. They certainly identify themselves with the interests of their companies and wish to do all they can to promote their success and prosperity. Of course, this is the only way in which they or any of the other employees in the firm can hope to increase their rewards and standards of living. But they also have the expert knowledge and readiness to criticise the way in which their companies are being run and, if necessary, to identify themselves also with organisations which will enable them to make that criticism more effective.

Furthermore, in a highly technological society, it is the managerial and professional employees who are the chief creators of productive employment. Without their ability to discover, develop, design and manage new technological processes and plant, there would be few employment opportunities for manual workers except unskilled labour, few enterprises for investment by shareholders and no hope of improving the prosperity and well-being of the nation and of its people. The idea is ludicrous that sensible policy decisions with regard to the operation of technology based companies can be made without the people who create, maintain such companies and who understand how they work taking a major part in that decision-making.

The TUC has made it very clear that the union representatives on Boards will be those of TUC unions elected only by members of these unions. For the good of the nation and that includes the good of all the workers whom

the TUC represent — those certified independent unions which represent managers must have their own representatives in proportion to their numbers. For example, my association represents the 9,000 management and professional staff of Imperial Chemical Industries which makes a major contribution to the gross national product and provides direct employment for a total of 63,000 people in the U.K. Are these 9,000 key men to have no say in the running of the business?

It is pertinent to quote Professor Michael Forgyard: "Managers have a unique function as the men in the middle, the people to whom all strings lead and who have to mediate between all the interests and pressure groups involved. They alone in any organisation have and are required to have an overall view of all that goes into that part of the organisation for which they are responsible and all that influences on it and can understand the nature and technology by which it operates and its commercial needs. It is in their business, because it can be no one else's, to ensure that out of the whole package comes a viable enterprise and effective action."

Maurice Green, APST, 175, Station Road, Swinton, Manchester.

Number plates

From Mr. E. Gillett.

Sir—The measure to increase the cost of transferring number plates from £5 to £50 is relatively unimportant, but is, nevertheless, another indication of the Government's attitude to anyone who is seeking a degree of individuality. While these are gimmicky, provided those who require them are prepared to pay the true cost of the transfer, they should not be unduly penalised. Clearly the £5 transfer fee needs to be increased, but at £50 the Minister has said "this is generating a good socialist profit."

Our present administration is becoming concerned in governing from the point of view of envy rather than equity. Over the next few months, many employees who use company motor cars will soon learn this to their cost, when the new tax assessment comes into operation. If benefits should be taxed, then all such "perks" need to be included, not just those which suit

impression. By itself the question is very naive. If one asks a majority of workers, of course, a majority will say "yes," why not? "Workers" is a "goodie" word, "director" spells power. Therefore, power for the workers must be a good thing. Tell the man we are in favour of Joe!

To give any reality to the glib conclusion that this question provides, it is necessary to set it in the context of workers' aspirations.

I do not know if the MRS survey did that. If it did, your story did not report it. But putting it into context gives a totally changed picture. Instead of finding broad support from the majority, one finds overwhelming indifference to the concept of worker directors—based on the fact that a majority of workers neither know about the issues nor care. Naturally, this position will change in the next few weeks as a result of wide publicity and controversy, but it was a fact when the MRS survey was done.

John Harvey,
30, Welbeck Street, W.I.

Polls and their questions

From The Managing Director, Opinion Research.

Sir—As presented, the findings of the Market Research Society poll (January 26) are seriously misleading on an issue of national importance. Since I am sure you do not intentionally mislead perhaps you will allow me to explain.

In passing I would like to express my surprise that the Market Research Society, whose main concern is with standards, ethics, and well-being of its members should have ventured into the tricky and dangerous business of polling. It is as if the CBI had started to make machine tools, or Clive Jenkins suddenly found himself selling insurance.

I am sure, however, that whoever designed the MRS questionnaire did so as honestly and conscientiously as possible—though personally I would not have attempted this controversial subject with such gentlemen worked as a result of wide publicity and controversy, but it was a fact when the MRS survey was done.

E. R. Gillett,
Whispering Spinney,
20, Aros Avenue, Aros Castle,
Ringwood, Hants.

Plight of the managers

From Mr. A. Reveller.

Sir—For some, the combined effect of incomes policy and tax changes is even worse than Mr. Dunn says (January 24). Child benefit is not claimable for dependent children over 18 years of age whereas the reduced tax allowances do apply.

To the more general question, "when are the authorities going to recognise the plights of the middle managers?" the answer is that they already have. What they also have is that we lack an effective means of protest. As the saying goes, "the next might eventually inherit the earth but right now they are for treading all over."

A. Reveller,
31B, Rayleigh Road, Hutton,
Brentwood, Essex.

Indifference is rampant

From Mr. G. Johnson.

Sir—Mr. A. A. Dunn (January 26)—"Disaster for the young"—is absolutely right. I have watched this situation develop over the past ten years and accelerated at frightening speed in the past three.

As apart from the personal disaster of the middle manager (and the same manager for that matter) being powerless to stop his standards falling month by month, it is a national disaster because it is a key factor in the UK's low productivity.

Alfred Stoker,
5 William Orchard Close,
Old Headington, Oxford.

GENERAL

Conference organized by British Institute of Management on Bullock Report, on Industrial Democracy, National Exhibition Centre, Birmingham. Speakers include four members of Bullock Committee: Sir Jack Callard, Mr. Norman Biggs, Professor Bill Wedderburn and Professor George Bain.

Index of average earnings for September, October and November published by Department of Employment.

Prime Minister visits factories in Yorkshire.

Sir Geoffrey Howe, Chancellor of the Exchequer, addresses Cambridge University MUSIC.

Terence Atkins gives organ recital.

To-day's Events

PARLIAMENTARY BUSINESS
House of Commons: Private Members' Bills. Bill scheduled for second reading.

OFFICIAL STATISTICS
Bricks and cement production (December).

COMPANY RESULTS
John Brown (half-year), Grand Metropolitan (full year).

COMPANY MEETINGS

Chemring, Portsmouth. 12.

Cooper (Frederick), Wolverhampton. 12. Whessoe, St. Ermin's Hotel, S.W. 1. Williams (J.), 2, Queen Elizabeth Hall, S.E. 1. 8 p.m.

SPORT

English Chamber Orchestra, conductor Raymond Leppard, in programme of Handel and Dowland.

Metropolitan, Queen Elizabeth Hall, S.E. 1. 7.45 p.m.

Stephen Manes gives piano recital of music by Busoni, Chopin, Mozart, and Schubert, Purcell Room, S.E. 1. 7.30 p.m.

Capital, St. Paul's Cathedral, 12.30 p.m.

Bournemouth Symphony Orchestra, conductor Pavlo Berglund, with Mikhail Khomizhevsky (cello), play works by Mussorgsky (prelude, Kovanichina); Shostakovich (Cello Concerto No. 2); and Rachmaninov (Symphony No. 2 in E minor), Royal Festival Hall, S.E. 1. 8 p.m.

English Chamber Orchestra, conductor Raymond Leppard, in programme of Handel and Dowland.

Metropolitan, Queen Elizabeth Hall, S.E. 1. 7.45 p.m.

Stephen Manes gives piano recital of music by Busoni, Chopin, Mozart, and Schubert, Purcell Room, S.E. 1. 7.30 p.m.

ARTS

Andries: Nations' indoor championships begin, Croydon.

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COMPANY NEWS + COMMENT

Fitch Lovell up 39% at halftime

AN ADVANCE of 39 per cent to £3.41m. in group pre-tax profit is reported by Fitch Lovell, the food importing, manufacturing and distribution concern, for the 26 weeks ended October 23 1976; and Sir Charles Hardie, chairman, says that the second half has got off to a good start.

The chairman says that the results show an improvement across the board, although the pottery division, which contributed 20 per cent to the group total, has not matched the quite exceptional £1.02m. in the comparable period of 1975.

First half sales are up by 17 per cent to £205.7m. After all charges the balance attributable to the ordinary holders emerged at £1.44m. against £1.35m., giving earnings per 20p share of 2.97p compared with 2.36p.

The gross interim dividend is raised from 1.5p to 1.75p—the total for 1975-76 was 5.07814p paid from profits of 26.41m.

First half

1976-77 1975-76

External sales

Operating profit

Profit before interest

Manufacturing

Agriculture

Poultry

Other activities

Exceptional debts

Profit before tax

Taxation

Profit after tax

Extraordinary debits

Profit after tax

Attributable Ordinary

Ordinary dividend

Retained

Interest

Interest on loans

Interest on intercompany

Interest on finance

Interest on other

Interest on debentures

Interest on overdrafts

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Plessey maintains uptrend Inchcape jumps and makes £28m. so far £15½m. midway

THE IMPROVING trend evident at Plessey has been maintained in the third quarter of 1976/77, with pre-tax profits rising from £10.5m. to £12.5m. This takes the total for the year to date to £27.5m., compared with £22.6m. last year.

The setback in Post Office requirements adversely affected the quarter's results, which would otherwise have been in excess of £10m. and on target.

The directors' report encourages growth in sales overseas and domestic markets which together represent over 50 per cent of turnover, up from £24.4m. to £26.3m. in the nine months. The overseas business contributed more than 40 per cent of the third-quarter profits; in addition exports from the U.S. are making a significant contribution.

In the same months, export deliveries were up by 40 per cent.

The forward position on overseas business is also very encouraging, up by 90 per cent, at £18.5m. and of a record total order book of £590m., the amount booked for delivery to customers outside the U.K. is £320m.

Sales in the third quarter at £14.4m. were 14 per cent higher than last year, giving a marginal increase in volume. Earnings per 50p share for the third quarter were 17.76p (16.29p) and for the nine months, 23.90p, against 23.89p.

The directors report that the performance delivered continues to exceed the investors' expectations. The Post Office, and trading margins are being held. Higher depreciation charges due to the level and cost of capital expenditure are currently lowering operating margins, but many of the new assets are not yet operational and consequently are not contributing to profits.

A second interim dividend of 22.5p is declared, adding a total of £18.77m. to date. For 1976/77, a total of 4.4p was taken from reserves of £21.5m. The current practice of paying a final for 1976/77, together with first interim for 1977/78 early in January, 1978, will continue, subject to holders' approval of the Board's recommendation.

Watson & Philip expands

PROGRESS is shown by food stuff distributors Watson & Philip for the year ended October 29, 1976. Pre-tax profit rose from £7.6m. for the previous 53 weeks to £9.0m. for the year, while net assets for the third quarter were £36.4m. and for the nine months, £39.3m., against 23.89p.

Sales in the third quarter at £14.4m. were 14 per cent higher than last year, giving a marginal increase in volume. Earnings per 50p share for the third quarter were 17.76p (16.29p) and for the nine months, 23.90p, against 23.89p.

At half-year profit was up £3.6m. to £5.6m.000.

The directors state that sales in the first 12 weeks of the current year are ahead of last year and they are confident that the new products will be well received.

Operating margins, but many of the new assets are not yet operational and consequently are not contributing to profits.

A second interim dividend of 22.5p is declared, adding a total of £18.77m. to date. For 1976/77, a total of 4.4p was taken from reserves of £21.5m. The current practice of paying a final for 1976/77, together with first interim for 1977/78 early in January, 1978, will continue, subject to holders' approval of the Board's recommendation.

Second half loss for York Trust

A "material" second-half loss is forecast for York Trust by Mr. James, chairman. In his statement, he says: "We expect net of an interim loss of £14.70m. against a profit of £21.32m. for the six months to September 30, 1976.

Mr. James says the losses are greater than he had been led to

believe when he issued his statement with the accounts for 1976. They include provision for non-recurring losses of £5.57m. relating to the remaining quoted investments other than Marconi James, which has a 16.1 per cent holding in York Trust and George Oldland, in which Mr. Oliver Jessel has taken a 20 per cent stake and together with Mr. James has joined the Board.

Mr. N. Buckley resigned as director on October 8 and Mr. Tom Wylie, managing director, W. Stand Rydd, was appointed director on December 21.

FUTURE DATES

Interim: February 28, 1977.
Annual: March 31, 1977.

Dividends: February 28, 1977.

Final: April 28, 1977.

Shareholders: May 10, 1977.

Warrant holders: June 1, 1977.

Preference shareholders: June 1, 1977.

Employees: June 1, 1977.

Bankers: June 1, 1977.

Trade creditors: June 1, 1977.

Other creditors: June 1, 1977.

Trade debtors: June 1, 1977.

Other debtors: June 1, 1977.

Other: June 1, 1977.

MINING NEWS

Fortunes improve at North Broken Hill

BY PAUL CHEESERIGHT

NET PROFITS from the Australian lead-zinc-silver producer, North Broken Hill for the half year to December were slightly less than the same period of 1975, but the prospects for the rest of the financial year suggest that the final outcome will be substantially better than 1975-76.

Earnings were \$4.3m. (£2.7m.), against £4.5m. in the 1975-76 first half, and £4.8m. for the whole of that year.

Holdings the figures down was a drop in investment income to \$3.1m. from \$4.1m. in the comparable half, but one of the factors pointing to a more encouraging second half is the group's claim that income should be \$12m. for the whole year. This would be \$4.5m. more than the whole of the last financial year.

Mining profits in this year's first half were \$1.2m. substantially down from the \$3.8m. recorded over the same period in 1975. The value of mine production has, in any case, risen to \$19m. against \$14.6m. in the 1975-76 first half.

NSB state that the operating results will benefit from the recent significant improvement in metal prices. Cash lead prices on the London Metal Exchange have moved up about £40 a tonne since the beginning of the calendar year. Cash zinc has advanced by just £2.50 a tonne and cash silver about 5p an ounce.

Like other mining groups, NSB is benefiting from the net devaluation of the Australian dollar, although it will be facing considerable pressure on costs. Yesterday NSB were unchanged at 33p.

PROFITS JUMP AT RENISON

The Tasmanian tin producer, Renison, which is part of the Consolidated Gold Fields Australia division, is declaring a much higher interim dividend after a four-fold increase in net profits for the half year to December. The interim dividend is 35 cents (22p) and compares with last year's interim of 10 cents and a total dividend for the 1975-76 year of 30 cents.

The substantial improvement in profits is due to the removal of export quota and the devaluation of the Australian dollar all contributed to boost net profits for the first half of the current year to \$4.4m. (£2.8m.), against \$3.77m. in the same period last year.

The value of Renison's tin sales nearly doubled to \$14.7m. while tin concentrate production was 5,529 tonnes, compared with 4,422 tonnes in the first half last year. Renison states that provided the

market price for tin holds at present levels—and cash metal was \$3,782.5 a tonne yesterday—second-half results should compare favourably with those of the first half.

Renison shares were 88.45 in Melburn overnight, in front of the figures.

BILLITON MINES IN THAILAND

The Thai Government has confirmed that an agreement has been signed with Billiton (Thailand), part of the international oil group, Shell, allowing for off-shore tin mining. The concession lasts for five years.

Reports that agreement in principle had been reached were current last month.

Billiton's concession is in an area 380 miles south of Bangkok.

The area covers 960 acres, but only a third of this may be mined.

Billiton expects to start dredging early next month.

The operation will be under the control of the Government's Offshore Mining Organisation.

As announced last month, there

is to be a participation arrangement under which Billiton will have 87.5 per cent of the production and the State body 31.25 per cent when output is less than 1,300 tons of concentrate a year.

That figure is a sliding scale operates in the Government's favour.

MINING BRIEFS

MOUNT LYELL—Ore treatment results: 18 weeks to Jan. 12, Dec. 31 1977 1976

Turnover \$3,525,000 \$3,525,000

Pre-tax profit 276 275

Taxation 449 330

Extraord. debit 494 240

Interest 213 213

Minorities 1 1

Interim div. 21 21

Retained 225 322

*Mense expenses + Credit

Middle Wits EARNINGS

Reflecting its heavy involvement in gold mining, Witwatersrand, the South African Anglo-Tinroyal group, has suffered a sharp fall in net profit net profits. Results for the half year to December show that net earnings were R1.3m. (£977,000), against R1.1m. for the same period of 1975, and R4.1m. for the whole of 1975-76 year.

The market value of the Middle Wits investments at December 31 was R42.7m. (£2.8m.), compared with R41.5m. at December 31, 1975, with a reduced interim dividend of 40 cents was announced.

In front of the figures, Middle Wits were yesterday unchanged at 190p.

NO DIVIDEND AT ABERFOYLE

The Australian tin group, Aberfoyle, which is controlled by the Canadian base metals concern, Cominco, had net earnings in the year to last November of \$80,000 (£2.3m.) though revenue per ton mine the other main producers.

BIDS AND DEALS

Lonrho has 25% of Dunford votes

A swift move has been made by Lonrho in its march towards control of Dunford and Elliott. The Commission will examine Lonrho's position as a steel consumer under Article 66 of the Paris Treaty, which deals with access to sources of supply and outlets. The merger plan will be exempt from these provisions unless it turns out that Lonrho purchases more than 50 per cent of the steel produced by Dunford.

Centrefix has increased its holding in Blakeley's (Malleable Castings) by 1.9 per cent through the acquisition of a further 55,000 Ordinary shares. Centrefix is now the beneficial owner of 932,000 shares (32.9 per cent) of Blakeley's ordinary capital.

JFB, whose one-for-one share exchange offer was overtaken by the Lonrho bid, was unchanged also at 63p last night. It offers runs out on Monday but it has the option, technically, of increasing and extending its bid if it wishes—but is not bound by its offer. It was introduced on the Financial Times yesterday.

The scrutiny is expected to be an essentially routine affair and officials in Brussels said that, at first glance, it did not appear probable that the proposed merger would give rise to objections by the Commission.

Coincidentally, the Commission has announced that it had authorised Johnson and Firth Brown to acquire a shareholding in Dunford after concluding that its disputed takeover bid was compatible with the competition provisions of both the Paris Treaty cash establishing the European Community and the Rome Treaty setting up the EEC.

Lonrho's main interest as a steel producer is through London and Australia General, a cold rolled steel-maker which it acquired two years ago. It is readily admitted, however, that this represents only a small part of Lonrho's overall activities and that the group cannot be con-

sidered principally as a steel producer. His wife, Mrs. M. B. Knight, and 1,000 shares in their joint name.

Alfred Lockhart—Mrs. V. M. C. Smith has sold 44,000 Ordinary shares in the company to his daughter, Mrs. V. R. C. Campbell.

Miss A. Fawcett, Mrs. Smith's holding is reduced to 113,003 Ordinary shares. Mrs. Campbell's total holding of 87,443 Ordinary shares is now in excess of 10 per cent of Lockhart's capital.

Centrefix has increased its holding in Blakeley's (Malleable Castings) by 1.9 per cent through the acquisition of a further 55,000 Ordinary shares. Centrefix is now the beneficial and the holding of Mr. J. W. Walshe 3,551,888 (11.21 per cent) as trustee except 550,000 of Blakeley's ordinary capital.

Stock Conversion and Investment Trust—Holding Mr. Joseph Levy at December 31 was £4,061,000 (£1.24m.) and 20,241,449, which taken together give 20.24% of the company's total assets.

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Saatchi & S. Compton £976,000

IN ITS FIRST year, ended September 30, 1976, after the merger between Compton Partners and Saatchi and Saatchi and Company, Saatchi and Saatchi Compton reports pre-tax profits up from £806,000 to £976,000. This represents a 21 per cent increase over the combined profits of the two companies in the year prior to the merger. Profit at the half-way stage was up £160,000.

Mr. Kenneth Gill, chairman, states that further benefits of the merger will accrue in future years which should enable the combined company to maintain its record of unbroken growth.

A maximum permitted final dividend of 2.7p net per 10p share makes the total for 1976-77 £1,167,000.

Revised figures were 88.45 in Melburn overnight, in front of the figures.

BILLITON MINES IN THAILAND

The Thai Government has confirmed that an agreement has been signed with Billiton (Thailand), part of the international oil group, Shell, allowing for off-shore tin mining.

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Albion slumps to £0.11m.

THE SHARP slide in taxable profit reported at the midway stage by men's and boys' clothing manufacturers and wholesalers Albion worsened in the second half of the year, ended September 30, 1976, with a decline to £16,000 against £149,000. For the full-year profit fell from £84,846 to £10,548.

No dividend is to be paid for the year and the directors say that they find it difficult to be optimistic for the immediate future. In 1974-75 payments total 2,088p net per 20p share.

After tax of £19,305 (£238,047) there was a net loss of £9,351 (profit £16,799) before minorities of £3,522 (£23,651).

ANGLO-SWITZERLAND HOLDINGS

Anglo-Switz Holdings has acquired 73 per cent of the stockholders of Bourne Fasteners of Wednesbury, Staffs.

In the year to July 31, 1976, Bourne's turnover was £139,000 and profit before tax £400. The consideration for the shares was £25,000 plus a second payment after three years to a maximum of £20,000 if total net profit for those three years totals £220,000.

Payment will be proportional in the event of that figure not being reached.

The balance-sheet net asset value is £24,000 before taking into account deferred tax of about £15,000. A professional valuation of the plant was made during the negotiations. Had the valuation been used, it would have increased the net asset value by £40,000. The premises are leasehold.

Mr. R. H. Bourne retains 25 per cent of the holding, and has entered into a service contract. He continues as director and general manager of the company.

Elbar Industrial—Continental and Industrial Trust now holds 27,333 Ordinary shares (11.16 per cent) and Tanganyika Holdings (Investments) holds 1,021,500 (47.4% per cent).

Canada International has acquired additional shares in Leigh Interests which has resulted in the total holding becoming 327,168 Ordinary shares (7.017 per cent) of the shares each for an aggregate total of 342 per cent.

JESSEL SELLS

Jessel Securities and certain of its subsidiaries have disposed of 655,538 Deferred Ordinary shares of Maple and Co. (Holdings) being the entire holding of Debenham's.

James Capel and Co. bought 16,000 White Child and Beney at 65p on behalf of Arthur Guiness and Son.

Henry Cooke Lumsden sold 2,000 Whitbread Ordinary at 18p and bought 1,000 at 18p on behalf of Mr. D. A. Gillist. Mrs. E. F. Gillist and Mr. M. D. A. Gillist have acquired a further 1,200 Ordinary shares, increasing their holding to 4,250 shares. It is also announced that Mr. R. A. Knight, who has no beneficial interest, has acquired 3,000 Moran shares in the name of Debenham's.

Wilson Bros.—Fine Art Developments has increased its holding in Whitbread Ordinary shares to 2,471,202 shares or 21.4 per cent. In the last accounts FAD's holding was shown as 20.1 per cent.

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Foreign orders boost earnings at GHH

By NICHOLAS COLCHESTER

GUTHRIE FENNUNGSHUETTE GHH is making use of this bright profit phase, of a friend up by 18 per cent, to DM18.8 billion, of the largest industrial tier stock market and of the fact Dr. Lemmings said that the reform, to strengthen its capital growth in domestic orders had achieved an encouraging inflow base... The current share capital taken place early in the year of DM362.8m. is to be boosted, but had slackened later, leaving with shareholder approval, by some uncertainty whether the DMI33m. nominal to DM395.8m. trend would hold.

Some idea of the main issue The group's turnover in the price is implicit in the management's hope of raising DM150m. to DM230m. The management expects group sales to the end of the business year, and so can build satisfying results for the year ended on June 30, 1976. With GHH order books having risen by more than DM1bn. since the summer of DM12.5m. compared with last year, reporting after-tax profits for 1975/76 sharply up at 5.5m. the GHH chairman, Manfred Lemmings, and finance director, Dr. Heinz Kneuer, expect the figure for the current year to be comfortably above DM100m. The finance director is not yet ready to predict what the dividend for 1977 will be—partly because it is a transition period straddling a change in corporate tax business year—the last six months of 1976—has brought more gross dividends (including those from the domestic credit corporation) from 600 shareholders to be greater than their decreased level in the previous year's 14 per cent, vis-a-vis to DM3.9bn. for the year, though the cash dividend will six months, while foreign orders are slightly smaller than before, climbed by 11.6 per cent, to profit.

BONN, January 27

PARIS, Jan. 27.

FRENCH COMPANIES will have to reveal more details of their business to their workers under the terms of a plan for legislation agreed upon by the cabinet.

The law will provide for each operation employing 750 employees—whether or not this operation represents merely one plant of a large company—to draw up a "social balance sheet" giving details of internal organisation over the past three years.

The contents of this balance sheet will include figures on employment, wages and associated charges, conditions of safety and hygiene and details about working conditions, training and industrial relations.

The document will be submitted annually to the works council in the plant and union representatives will receive a copy as well as shareholders. It

will also serve as a basis for discussion of other company projects. The first social balance sheet will have to be drawn up by the course of 1978.

The law will not require the company to assess its role in, and contribution to, local communities—an interpretation sometimes given in the U.K. to the term "social balance sheet". It intends only to compel the production of a company report for its employees.

BY OUR OWN CORRESPONDENT

Italian company losses reviewed

By PAUL BETTS

HALF OF Italy's leading companies reported losses in 1975, this short-term indebtedness and according to a study of 620 to consolidate their overall Italian industrial concerns by the financial structure state credit agency, Meccanico. The report, which is produced

by the study also shows that the combined balance of the 620 follows the model of Fortune companies resulted in lower net worth of top companies, totalling L1.220m. (about \$615m.) in 1975 compared to the 620 companies according to turnover figures, fixed assets and profit or losses. All

This bleak picture is a result of the severe recession which hit the Italian economy in 1977.

Companies were faced with rising costs, labour costs, social security, etc.

In terms of turnover, two components among the highest in industry, SNAM Progetti, the European trade union confederations and high level abstentionists, and Alfa Romeo—entered the Credit restrictions on financial institutions further exacerbated from eleventh place in 1974 to eighth in 1975, while Alfa

in borrow a short-term basis. Net worth from 12 to nine at interest rates averaging 10 per cent, and Italian companies like Fiat, which read in order

now seeking injections of cash from Fiat, Montedison, Italider,

Their presence in the top 20

is mainly explained by the fact

that they operate in Italy as

distribution networks rather than

on a production basis. Among

these companies are Banca Nazionale del Lavoro with Banca

General Commerciale Italiana, Credito

Motors Italia, Ford Italia, Italiano and Banco di Roma

English Class, R.C.A., Hudson

following

Autogamma, Bristol, Citroen and Contraves Europe, Italiana, Anic, the chemical company of the ENI group, Italiana, however, dropped from eighth to 10.

Foreign motor industries have shown a particularly deep penetration in Italy taking about 40 telephone companies SIP reported per cent of the market in 1975. Ford, Italiana, for example, moved into second place in the profits-self financing listings in 1975, compared to 607 the previous year, while Citroen moved from 580 to eighth. Hudson moved from 575 to fifth and Dow Chemicals from 568 to 58.

The sectors of Italian industry hit the study shows, are chemicals, textiles, engineering and paper manufacture.

The study also lists 182 banking institutes and 68 insurance companies.

Top 20 Italian companies in the

according to profits and self-financing abilities. With the exception of Italimpianti, of the

state hydrocarbon group ENI,

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Siemens proposes unchanged dividend

By Guy Hawtin

FRANKFURT, Jan. 27.

SIEMENS' West Germany's largest electrical concern is recommending an unchanged 18 per cent dividend for the 1975/76 business year. This follows a 32.3 per cent increase in months DM458m. to DM605m. net profits from the previous 12 months.

The recommended DM8 per DM5 nominal share will be put to shareholders at the concern's annual meeting in Munich on March 17. If accepted, the dividend payout will absorb some DM82.55m. of profits, compared with DM240m. for 1974/75, while the remaining DM315m. will go to reserves, against DM165m. for the previous business year.

For 1975/76, which ended September 30, Siemens reported a 9.5 per cent increase in world turnover from DM18.9bn. to DM20.5bn. (US\$24.5bn.). Profit on turnover rose from the previous business year's 2.4 per cent to 2.9 per cent—rather better than the 2.7 per cent forecast in November and equal to the 1973/74 performance.

SE can buy Luxembourg bank

By John Walker

STOCKHOLM, Jan. 27.

SKANDINAViska Enskilda Bank (SE) has received permission from the Government to acquire all the shares in the proposed Bank in Luxembourg. The subsidiary will be totally owned by SG Bank and the investment is Kr.30m. (54m.). This, a Fiat spokesman ex-

KLM third-quarter loss of Fls.20.7m.

BY MICHAEL VAN OS.

KLM Royal Dutch Airlines has ended the third quarter of its 1976/77 financial year with a loss of Fls.20.7m. This has clipped profits for the nine-month period to 1975/76 business year. This follows a 32.3 per cent increase in months DM458m. to DM605m. net profits from the previous 12 months.

The recommended DM8 per

Mexican peso, the English small profit which compares with pound, the U.S. dollar.

KLM said that owing to currency differences affecting current assets and short-term debts, KLM's operating revenue amounted to Fls.588m. in this its first attempt to break into the U.S. market on any scale, it will have to improve the terms of its bid for U.S. data transmission equipment manufacturer, Milgo Electronics.

A spokesman for the company, which had forecast

at the start of the financial year that KLM could be making a "modest" profit again, was unable to comment on the development for the rest of the year.

The months January-March are also traditionally difficult months for the airline.

According to to-day's statement from Amstelveen, business in the third quarter has been affected by a decline in passenger traffic partly as a result of the fewer number of Surinamese tourists, only Fls.0.3m. In the nine months this year before the profit compared with the pre-independence period last year, the profit had been a mere Fls.33.0m. This year's profit so far thus gives rise to hopes that the company will still be able to make its forecast per cent. from 55.9 per cent.

KLM said in to-day's statement that traffic in ton-kilometres had been down 3 per cent in the quarter from the third quarter in 1975/76. Passenger traffic was down 4 per cent and charter traffic down 18 per cent. Freight traffic, on the other hand, remained stable.

The airline's ton-kilometres production increased by 1 per cent and calculations show that the load factor fell to 70 per cent.

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On the face of it, the two-for-one exchange offer by ADDS could be worth about \$30 a share with ADDS standing at \$15 a share. In practice, however, the two offers are effectively lower. Both Milgo's stock standing at \$274 since ADDS increased its terms there is some evidence to support the view that the ADDS

offer is better than Racial's \$26 share.

Initial reactions

Initial reactions in London to the situation in which Racial has involved itself in have raised questions about who the companies in America are, can

Applied Digital a minnow in the standards of American corporations—afford its offer, and what sort of market is Racial getting into anyway.

Both ADDS and Milgo are riding different branches of the computer manufacturers among others, not to end users. Thus

about 40 per cent of production has been going under contract to National Cash Register.

The advantages of this market-terminal, dumb because while they can receive information from a central computer on video disc play units, and transmit information back to the computer, they are not designed to carry out any of the complex processes and calculations that the computer itself is designed to undertake. Dumb terminals are simple products, and 4 major

customer. Thus its profits come entirely from increasing volume and its prices have in fact been declining.

In financial terms however, the financial analysts have seen growing at around 30 per cent a year, a growth rate expected to continue for some five years.

So what is its attraction to ADDS? ADDS, it seems, is well aware that swallowing Milgo can be seen as a high risk decision.

But the company seems to believe that if it does not make a major diversification it will be taking a big risk too.

Approval for Fiat deal

BY PAUL BETTS

FIAT confirmed to-day it has obtained full Government approval for its £95m deal with the Libyan Arab Foreign Bank

Minister, Sig. Carlo Donat Cattin, has expressed misgivings about the possible national security implications of the Libyan deal, he has now given his approval to the Libyan operation, the Fiat spokesman said. Yesterday Fiat chairman, Giovanni Agnelli, understood to have discussed the deal in Rome with the Governor of the Bank of Italy, Sig. Paolo Baffi.

The Ministerial credit committee was to have considered the Fiat-Libya operation at its weekly meeting last Thursday. The meeting, however, was postponed until Monday because of the fresh injection of capital from the Libya fringe benefits, including a £10,000 monthly bonus, and details of the company's investment plans. Negotiations are expected to start early next month.

Progress at PUK

BY DAVID CURRY

From 31st January 1977 our new address will be:

Grindlay Brandts

Limited,

P.O. Box 280.

23 Fenchurch Street.

London EC3P 3ED.

Telephone: 01-626 0545.

Telex: 888981 & 886552

Teletype: Brandtbank, London EC3

ROME, Jan. 27.

Communist Party and the Socialists are currently opposing the policy of the ruling Christian Democrats

of making political appointments to top banking posts. Nominations, according to the Opposition parties, should be made on merit.

The postponement of the credit committee meeting had sparked off speculation that the Government was still hesitating over the Fiat-Libya deal.

Meanwhile in Turin, Fiat shop stewards yesterday officially handed over to the Fiat management their demands for a new collective factory labour agreement. These include details on how the company intends to use the fresh injection of capital from the Libya fringe benefits, including a £10,000 monthly bonus, and details of the company's investment plans. Negotiations are expected to start early next month.

Progress at PUK

BY DAVID CURRY

THE FRENCH metals concern, Pechiney Ugine Kuhlmann, reports that profits for 1976 in its world-wide aluminium manufacturing and transforming branches—about 36 per cent of its total activities—will show pre-tax profits equivalent to 5 per cent of turnover. The year had begun indefinitely but by the final quarter profits were representing 10 per cent of turnover. PUK's president, M. Philippe Thomas, has revealed.

While price recovery had aided the return to profitability, he cautioned that prices were west of the U.S. Zirconium is still inadequate to justify new used principally in the nuclear investment and he forecast an industry.

PARIS, Jan. 27.

aluminium shortage, as demand improved. The group which also had important copper, steel, chemicals and carbon products interests is planning some Frs.1.5bn. investment this year. Group sales in 1975 were around Frs.18.7bn., when the consolidated loss was Frs.198m. after sale of Frs.22.2bn. in 1974.

The company has announced that it is abandoning the plan to build jointly with the American concern, Western Zirconium, of a zirconium plant in the north-east of the United States. Zirconium is still inadequate to justify new used principally in the nuclear

THE MILGO ARGUMENT

Questions for Applied Digital

BY STEWART FLEMING IN NEW YORK

IN THE VIEW of some Wall Street analysts such as Mr. Peter Labo of brokers Smith, Barney, if Racial Electronics is to succeed in its first attempt to break into the U.S. market on any scale, it will have to improve the terms of its bid for U.S. data transmission equipment manufacturer, Milgo Electronics.

Racial announced last week that it was going to tender for the Milgo shares at \$26 each in cash, in order to prevent another U.S. computer equipment manufacturer, Applied Digital Data Systems, from winning control of Milgo.

Both ADDS and Milgo are riding different branches of the computer manufacturers among others, not to end users. Thus

about 40 per cent of production has been going under contract to National Cash Register.

The advantages of this market-terminal, dumb because while they can receive information from a central computer on video disc play units, and transmit information back to the computer, they are not designed to carry out any of the complex processes and calculations that the computer itself is designed to undertake. Dumb terminals are simple products, and 4 major

customer. Thus its profits come entirely from increasing volume and its prices have in fact been declining.

In financial terms however, the financial analysts have seen growing at around 30 per cent a year, a growth rate expected to continue for some five years.

So what is its attraction to ADDS? ADDS, it seems, is well aware that swallowing Milgo can be seen as a high risk decision.

But the company seems to believe that if it does not make a major diversification it will be taking a big risk too.

Schering bids for Duphar

BY GUY HAWTIN

FRANKFURT, Jan. 27.

SCHERING, the Berlin-based West German chemical concern, has negotiated with Philips of Eindhoven for the takeover of Duphar, its chemical subsidiary. The Dutch group has been trying to sell Duphar, its chemical subsidiary, for some time.

Little information on the talks was forthcoming from Schering. A spokesman for the group said that negotiations were at a very early stage. He would give no indication of the price it was prepared to pay for Duphar.

However, if the deal goes through it will not include Duphar's own subsidiary, Phyto-Pharmaceuticals. According to Schering, Philips, by mutual agreement, will retain responsibility for this company. Nor will Schering be taking over Duphar's isotope manufacturing activities.

Schering's main interest lies in Duphar's pharmaceuticals and agricultural chemicals operations. If the deal goes through it will strengthen Schering's activities in these two sectors considerably.

Duphar is strong in the fields of human and veterinary medicines, as well as the manufacture of fine chemicals and disposable over in the pharmaceuticals and hygienics. In the human fine chemicals sector of some 3,800 people of which nearly half work outside Holland, Philips would not give details of the company's business and marketing development in the past year nor any other financial details.

Philips has carried out a re-organisation at Duphar recently aimed, besides raising efficiency, at making it a structurally more acceptable candidate for other interested parties. A Philips spokesman said in Eindhoven to-day that, as regards the Phyto company in Amsterdam, which employs about 275 people, much would depend on the marketing development of the company's new Dimilin insecticide. In the meantime Philips will continue to be responsible for the company's main line of business.

The company achieved a turnover of Rm. 1.1 billion in 1976, up from Rm. 900 million in 1975. The company's profits were up from Rm. 100 million in 1975 to Rm. 120 million in 1976, the lower proportional rise reflecting a higher depreciation provision.

Not surprisingly, therefore, the engineering activities, with their orientation towards fast-expanding areas such as coal extraction, improved profit margins, while the cement side laboured under the problems of a weak building and construction sector.

At the pre-tax level Blue Circle's profits were up from Rm. 10.5m. to Rm. 12.2m., the lower proportional rise reflecting a higher depreciation provision.

Blue Circle profits up

BY RICHARD ROLFE

JOHANNESBURG, Jan. 27.

THE SOUTH AFRICAN cement producer Blue Circle, which controls the engineering group Hubert Davies, said it is itself owned as to 56 per cent by Associated Portland Cement in the U.S. It has recorded a useful rise in profits over the year to November 30 in which, however, the engineering subsidiary grew more rapidly than the basic cement business. Turnover rose from Rm. 123m. to Rm. 146m. and the trading surplus from Rm. 15.8m. to Rm. 19.5m., of which the proportion derived from Hubert Davies was up from Rm. 5.9m. to Rm. 7.7m.

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Peter Riddell looks at the White Paper on Public Expenditure

Smaller share of economy for public spending—reversal of trend claimed

PUBLIC EXPENDITURE should fall from 45 per cent of Gross Domestic Product at market prices in 1978-79 to between 42 and 43 per cent in 1979-80 under the plans in the Government's expenditure White Paper published yesterday afternoon. This compares with 36½ per cent in 1965-66.

The projected reduction is claimed as a "significant reversal" of the trend of public expenditure to rise as a proportion of GDP.

The White Paper outlines the volume of the Government's impact on the public spending plans: the second volume, including details about individual programmes, nationalised industries, excluding lending to nationalised capital investment and financing, debt interest and the territorial analyses, will be published in February.

This is smaller than the cuts announced in July and December because of the offsetting impact of policy changes.

The White Paper takes account of the first time of the new assembly—various employment definitions of the treatment of assistance measures and the new debt interest and the financing

By holding to the public expenditure plans and with continuing restraint in incomes and an increasing flow of oil from the North Sea, it should be possible to move into substantial balance of payments surplus by 1978 and to achieve a further improvement in 1979.

By 1980, the current account surplus should be approaching the high level that will be needed for

THE WHITE PAPER starts with a reference to the publication and the contingency reserve a year ago of the Government's (but excluding debt interest) in public expenditure plans for each of those years, instead of rest of this decade. Coming is being levelled off, is brought after a period of years, in which down to a reduced level compared with 1975-76 and 1976-77. expenditure had outstripped the most recently in a memorandum the plans in the 1976 White Paper to the Expenditure Committee (Cmnd. 6393) involved a review of the growth in public expenditure, that the system of medium-term expenditure planning requires firm progress for the years after programme decisions to be taken.

It was set down record—for only one year ahead, and again, within the revised totals, provisional decisions for the year were made for the following year.

Measures in support of the industrial strategy and priority

expenditure, which covered not only 1977-78 and 1978-79 but also the two subsequent years, was carried out on the basis of EEC contributions, partly offset by lower expenditure on market regulations under the Common agricultural Policy.

several years thereafter in order to discharge our debt and strengthen our external finances—and so make us less vulnerable to external shocks in the future.

Even with the help of North Sea oil the achievement of this improvement in the balance of payments will entail a very tight rein on the growth of domestic demand, both private and public.

regards programmes which are external financing requirements not subject to cash limits, some of the nationalised industries, show increases and others reductions in real terms.

The most significant changes for 1977-78 and 1978-79 since Cmnd. 6393 were the measures announced by the Chancellor in his budget statement in April, 1976, and in further statements on July 22 and December 15, a number of which were designed to alleviate unemployment and to assist the industrial strategy.

There is also a revised estimate of the social security programme, which now includes the net cost of the first phase of the child benefit scheme (after allowing for the savings on tax allowances).

There are also increases in EEC contributions, partly offset by lower expenditure on market regulations under the Common agricultural Policy.

State industries

In the White Paper, Government lending to the nationalised industries is, for the first time, shown as part of central Government expenditure. Under the new presentation, the expenditure totals now include the amount of Government funds provided to the nationalised industries, whether by loans, public dividend capital (PDC), or grants.

The programme chapter for nationalised industries in Part 2 of this White Paper will show the aggregate of net Government lending (loans and PDC) to these industries rather than capital investment by them.

This is derived by estimating the total net requirements of the industries for loans and PDC and then making certain adjustments to these figures, mainly reductions to allow for net foreign borrowing (which is outside the definition of net Government lending).

This process is described in more detail in the second volume of the White Paper. Grants are included in the industry and transport programmes. These include some capital grants to the nationalised industries. Cash expenditure subject to cash limits will be somewhat below that limit will continue to be

This net excess has also been contained within the contingency reserve. It seems likely that the volume of central government expenditure subject to cash limits within the nationalised industries will be somewhat below that limit will continue to be

the total indicated in Cmnd. 6393. As applied, as in 1976-77, to the total

Estimated now available shows that total expenditure in 1976-78 was a little below the estimates included in Cmnd. 6393. Expenditure on several programmes was over-estimated. The main area where the actual volume of expenditure was more than expected was the housing programme.

For 1976-77, expenditure on programmes is estimated to be within the Cmnd. 6393 total for the programme and the contingency reserve. New commitments have been contained within the contingency reserve provided for by local authorities on current account, has been allowed for, partly offset by savings on their capital expenditure.

This net excess has also been contained within the contingency reserve. It seems likely that the volume of central government expenditure subject to cash limits within the nationalised industries will be somewhat below that limit will continue to be

the total indicated in Cmnd. 6393. As applied, as in 1976-77, to the total

Exports

At the same time it was stressed that the Government would be ready to modify the programmes then published, if his proved necessary. In the event, the problems of achieving a sustained shift into exports, at a time when world trade has been relatively slow in recovering from the recent recession, together with the problems of financing both the internal and external deficits, even with an initial contribution from North Sea oil, have required adjustments within the medium-term expenditure plans.

A number of measures designed to achieve the required effect so far as 1977-78 is concerned were announced in July, 1976, and further measures affecting both 1977-78 and 1978-79 were announced on 15 December. The broad effect of these changes to the plans will be somewhat below that limit will continue to be

the total indicated in Cmnd. 6393. As applied, as in 1976-77, to the total

Summary of specified changes to programmes: £ million at 1976 Survey prices

1971-72 1972-73 1973-74 1974-75 1975-76 1976-77 1977-78 1978-79

1. Central governments:

 a) Goods and services

 b) Grants and subsidies

 c) Lending to nationalised industries

 d) Other lending

Total

2. Public corporations other than nationalised industries:

 a) Capital expenditure

 b) Grants and subsidies

 c) Lending

Total

3. Local authorities:

 a) Goods and services

 b) Grants and subsidies

 c) Lending

Total

4. Total programmes

Contingency reserve

Total

5. Debt interest:

New basis

National income accounts basis

6. Total

7. Contingency reserve

Total

8. Debt interest:

New basis

National income accounts basis

9. Total

10. Contingency reserve

Total

11. Debt interest:

New basis

National income accounts basis

12. Total

13. Contingency reserve

Total

14. Debt interest:

New basis

National income accounts basis

15. Total

16. Contingency reserve

Total

17. Debt interest:

New basis

National income accounts basis

18. Total

19. Contingency reserve

Total

20. Debt interest:

New basis

National income accounts basis

21. Total

22. Contingency reserve

Total

23. Debt interest:

New basis

National income accounts basis

24. Total

25. Contingency reserve

Total

26. Debt interest:

New basis

National income accounts basis

27. Total

28. Contingency reserve

Total

29. Debt interest:

New basis

National income accounts basis

30. Total

31. Contingency reserve

Total

32. Debt interest:

New basis

National income accounts basis

33. Total

34. Contingency reserve

Total

35. Debt interest:

New basis

National income accounts basis

36. Total

37. Contingency reserve

Total

38. Debt interest:

New basis

National income accounts basis

39. Total

40. Contingency reserve

Total

41. Debt interest:

New basis

National income accounts basis

42. Total

43. Contingency reserve

Total

44. Debt interest:

New basis

National income accounts basis

45. Total

46. Contingency reserve

Total

47. Debt interest:

New basis

National income accounts basis

48. Total

49. Contingency reserve

Total

50. Debt interest:

New basis

National income accounts basis

51. Total

52. Contingency reserve

Total

53. Debt interest:

New basis

National income accounts basis

54. Total

55. Contingency reserve

Total

56. Debt interest:

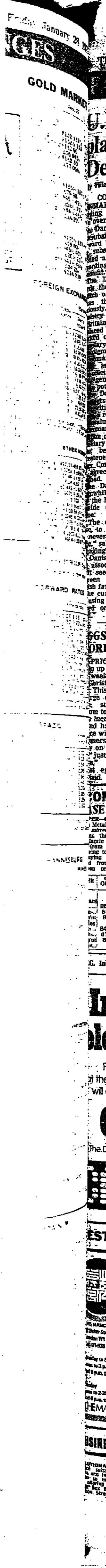
New basis

National income accounts basis

57. Total

58. Contingency reserve

Total



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 Property Consultants
 to Commerce and Industry

47 Great Russell Street London WC1B 3PA 01-637 4577

FT SHARE INFORMATION SERVICE
****BRITISH FUNDS**

Stocks up to Five Years

High	Low	Stock	Price	+/-	No.	Dif.	Ctr.	F.M.	Stock	Price	+/-	No.	Dif.	Ctr.	F.M.
100	97	Stock	2	-	1	Int. Red.			Stock	178	-1	1	Int. High		
200	197	Treasury Spec. 1977	1.00	-	22	1.00			Stock	181	-1	1	Int. Low		
200	194	Hk. Kew Secur. St.	1.00	-	22	1.00			Stock	181	-1	1	Int. High		
200	192	Bell & Howell Co.	1.00	-	22	1.00			Stock	181	-1	1	Int. Low		
200	190	Black & Decker	1.00	-	22	1.00			Stock	181	-1	1	Int. High		
200	188	Brascan	1.00	-	22	1.00			Stock	181	-1	1	Int. Low		
200	187	Can. Imp. Inv. Co.	1.00	-	22	1.00			Stock	181	-1	1	Int. High		
200	186	Can. Pacific Ry.	1.00	-	22	1.00			Stock	181	-1	1	Int. Low		
200	185	Can. Pac. Inv. Co.	1.00	-	22	1.00			Stock	181	-1	1	Int. High		
200	184	Imperial Oil	1.00	-	22	1.00			Stock	181	-1	1	Int. Low		
200	183	Imperial Oil	1.00	-	22	1.00			Stock	181	-1	1	Int. High		
200	182	Imperial Oil	1.00	-	22	1.00			Stock	181	-1	1	Int. Low		
200	181	Imperial Oil	1.00	-	22	1.00			Stock	181	-1	1	Int. High		
200	180	Imperial Oil	1.00	-	22	1.00			Stock	181	-1	1	Int. Low		
200	179	Imperial Oil	1.00	-	22	1.00			Stock	181	-1	1	Int. High		
200	178	Imperial Oil	1.00	-	22	1.00			Stock	181	-1	1	Int. Low		
200	177	Imperial Oil	1.00	-	22	1.00			Stock	181	-1	1	Int. High		
200	176	Imperial Oil	1.00	-	22	1.00			Stock	181	-1	1	Int. Low		
200	175	Imperial Oil	1.00	-	22	1.00			Stock	181	-1	1	Int. High		
200	174	Imperial Oil	1.00	-	22	1.00			Stock	181	-1	1	Int. Low		
200	173	Imperial Oil	1.00	-	22	1.00			Stock	181	-1	1	Int. High		
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200	171	Imperial Oil	1.00	-	22	1.00			Stock	181	-1	1	Int. High		
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200	168	Imperial Oil	1.00	-	22	1.00			Stock	181	-1	1	Int. Low		
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200	147	Imperial Oil	1.00	-	22	1.00			Stock	181	-1	1	Int. High		
200	146	Imperial Oil	1.00	-	22	1.00			Stock	181	-1	1	Int. Low		
200	145	Imperial Oil	1.00	-	22	1.00			Stock	181	-1	1	Int. High		
200	144	Imperial Oil	1.00	-	22	1.00			Stock	181	-1	1	Int. Low		
200	143	Imperial Oil	1.00	-	22	1.00			Stock	181	-1	1	Int. High		
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200	140	Imperial Oil	1.00	-	22	1.00			Stock	181	-1	1	Int. Low		
200	139	Imperial Oil	1.00	-	22	1.00			Stock	181	-1	1	Int. High		
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200	137	Imperial Oil	1.00	-	22	1.00			Stock	181	-1	1	Int. High		
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200	129	Imperial Oil	1.00	-	22	1.00			Stock	181	-1	1	Int. High		
200	128	Imperial Oil	1.00	-	22	1.00		</							



INDUSTRIALS—Continued

INSURANCE

PROPERTY—Continued

TRUSTS—Continued

TRUSTS—Continued

MINES—Continued

FAR WEST RANK

Stock	Price	Ex-D.	Div.	Cv.	Gross P/E	Net P/E	High	Low	Stock	Price	Ex-D.	Div.	Cv.	Gross P/E	Net P/E	High	Low	Stock	Price	Ex-D.	Div.	Cv.	Gross P/E	Net P/E	High	Low	
51. Hedges & Sons	20	-	4.25	24	5.2	7.3	46	48	Rovering T. I.	75	-	12.54	3.5	5.4	9.2	72	47	Trans Leeds	71	-	2.11	2.1	4.6	16.3	41	19	Arborth Inc.
52. Standard & Poor's	20	-	11.00	21	5.4	5.5	45	48	Brentford Ind. Ap.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	3.1	3.1	3.1	12.0	9.7	107	Telephones & Co.
53. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Britannia Sp.	72	-	7.67	3.2	9.3	10.2	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Temple Bar
54. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Country Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
55. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
56. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
57. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
58. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
59. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
60. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
61. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
62. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
63. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
64. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
65. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
66. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
67. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
68. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
69. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
70. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
71. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
72. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
73. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
74. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
75. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
76. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
77. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
78. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2	52	Thames Ind. St. L.
79. Standard & Poor's	20	-	11.92	47	5.4	5.5	45	48	Davidson Ind. St. L.	72	-	1.02	1.02	1.12	1.14	14	14	Prudential St. 50	73	-	1.0	0.7	0.7	9.5	5.2</		



Crown Agents will borrow £117m.

BY MARGARET REID

A LOAN of \$200m. (£117m.) is to be raised by the state-backed Crown Agents to finance major Australian property interests, their largest and now most controversial involvement in property and banking.

Preparations for the loan are at an advanced stage. It has Government agreement in principle and will be put up by a syndicate of London banks. Only formal Whitehall blessing is needed before the loan is launched in two or three weeks' time.

The borrowing is expected to run until the mid-1980s, but with flexible conditions as to repayment. This will allow the Agents, who were committed to the major Australian adventure earlier in the 1970s, to time their ultimate disengagement from Australia as conditions and Government decisions dictate up to the mid-1980s.

Since it has been made clear that the Agents, despite their somewhat undefined status, have full Government backing for their debts, the terms of the loan should be only slightly less favourable than those available to the Government itself.

As disclosed in the past week, the Government is to borrow \$1.5bn. from a group of British, German and North American banks for an average of six years with interest 1 per cent over London inter-bank rate for

Skyscrapers.

Last summer they bought out their partners. Now they hold a large portfolio of mainly completed buildings, including several skyscrapers in Sydney and Melbourne, much of the space being untenanted because of the sluggish state of the Australian property market.

Prolonged discussion has taken place with the Government as to policy. The general aim is to complete the programme and withdraw gradually as conditions permit sales on acceptable terms;

the first two years and 1 per cent over thereafter.

The Agents, who handle investment and purchasing for overseas Governments, have through their present Board, headed by Mr. John Cuckney, been conducting a policy of withdrawal from their heavy involvement in property and banking begun in the late 1960s.

Much the largest remaining element is the Australian venture into which the Agents originally moved on the basis of only a 30 per cent stake in joint ventures with Capital and Countries Property Corporation and others. The Agents, however, assumed the responsibility for putting up capital for joint developments to an unlimited degree.

Devolution Bill in jeopardy as guillotine plan is dropped

BY RICHARD EVANS, LOBBY EDITOR

THE FUTURE of the Government's devolution legislation is in jeopardy as a result of the Opposition's recent acceptance by Cabinet yesterday that opposition to the Bill is too great for a guillotine motion to succeed in present circumstances.

Mr. Foot has had meetings with Mr. David Steel, the Liberal leader, but without success. The Minister remains adamant that the Government will not allow any form of proportional representation for the assemblies in Scotland and Wales.

Mr. Foot yesterday discounted reports that the Government had made a deal to reduce the number of Scottish and Welsh MPs at Westminster in return for support for the guillotine. "There has been no deal made by me or any other member of the Government on this. No bargain has been entered into and no attempt has been made to get the Liberals, more than enough to counter the support of the Nationalists."

Many Labour MPs from Scotland and Wales were furious at

the reports and immediately told Mr. Foot and other Ministers that were such a bargain to be contemplated they would oppose the guillotine in protest. The point illustrates the difficulties facing Ministers over the devolution legislation—if they seek to please one faction they upset another.

What might happen is that the issue of Scottish and Welsh representation at Westminster might be referred to a Speaker's conference on electoral reform.

An opportunity for the Government to comment will come next Tuesday when the Conservatives have tabled an amendment to the Scotland and Wales Bill for debate. The Conservatives for electoral reasons, are in favour of fewer Scottish and Welsh MPs at Westminster, but it is impossible to envisage Government acceptance of a scheme that would inevitably lose it much of its most solid support.

Callaghan to meet Carter

BY REGINALD DALE

MR. JAMES CALLAGHAN, the Prime Minister, has achieved his wish to be the first West European leader to visit President Jimmy Carter in Washington. It was confirmed in London last night.

After talks with Mr. Walter Mondale, the new American Vice-President, Mr. Callaghan told a press conference he would be in Washington from March 10 to 12 having first consulted other EEC capitals in his capacity as President of the Community.

The Prime Minister had no agreement to announce on the summit but it generally assumed that it will be in London in May. Mr. Carter would be world or June. The summit should give

next year could be one of the high priority to the problems most difficult years the world of developing countries, the impact of their plight on the rest of the world and the need for fast development by those countries that could stand it, he said.

Mr. Mondale, who will leave for Paris this morning, said Mr. Callaghan agreed with him that the round of multilateral trade negotiations in Geneva should move forward faster.

He re-emphasised the Carter Administration's commitment to tackling the world's major problems of inflation, unemployment, trade and relations between industrialised and developing countries.

Call for bread inquiry

BY DAVID CHURCHILL, LABOUR STAFF

A TOP LEVEL inquiry into the bread industry was called for last night by both unions and employers as a way to end the long-running dispute over bread prices.

But Mr. Roy Hattersley, Secretary of State for Prices and Consumer Protection, appeared to give the call for an inquiry the "cold shoulder" when he said that the industry must sort out its own problems out.

The call was made at talks about the dispute, which were adjourned until next Thursday.

The talks represented the first time that Mr. Hattersley had met union leaders since he sparked off the dispute last month by

lifting the statutory discount limits for bread prices.

The United Road Transport Union, which represents several bread delivery drivers, has opposed the lifting of discount restrictions because it claims it would lead to a price war with the supermarkets, forcing the small shops out of business.

The drivers have refused to deliver bread to shops selling loaves below 19p, although some supermarket chains have ignored this action and cut prices.

Last night's talks followed an unsuccessful meeting last week between the drivers and the Bakers Federation.

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Continued from Page 1 Public spending

This will take place after the beginning of April. In the absence of these proceedings the total will rise to £233,330m. in 1975-76.

Overall spending (before debt interest and other items) in the next financial year will be £1.6bn. lower than in last year's White Paper. This is smaller than the £2bn. of cuts in July and December because of the offsetting impact of policy changes, chiefly employment assistance schemes.

The impact of the cuts in 1975-76 of £1.17bn. has been pared down even more to £649m. because of both policy and estimating changes.

The White Paper is being published in two parts this year with a first section covering the overall projections, and a second volume, appearing in about a month, looking at individual programmes.

The first volume lays considerable stress on the containment of local authority spending in absolute terms and as a proportion of public spending. Consequently, local authority spending is projected to fall from £14.5bn. in the present financial year to £13.9bn. in 1977-78 at constant prices.

The TUC has yet to clarify its aims for the next pay policy but at the moment is bound by decision of its last annual congress to press for "satisfactory" pay differentials, genuine productivity deals and phased consolidation of pay supplements into basic rates. Some unofficial union estimates cost this package at around 10 per cent.

Next month's TUC economic committee is due to consider the pay policy situation and may well decide to convene a special conference on congress. Before then, however, the NEDO six are to meet the Chancellor next Tuesday when they are expected to stress that they expect firm commitments on curbing rising unemployment and prices as part of any new social contract wage deal.

Neither side comments on these meetings but there can be no doubt that the union leaders, including Mr. Len Murray and Mr. Jack Jones, told the CBI that a policy on the lines of the 3 per cent norm that the CBI urged at a meeting with the Chancellor of the Exchequer last week, was not on.

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Union leaders face pressure over Bullock

BY JOHN ELLIOTT, MANAGEMENT EDITOR

TUC LEADERS

are likely to come under pressure soon from

some senior Ministers to accept

a permanent role for non-

unionists in worker director sys-

tems if the Bullock Report's

proposals on industrial demo-

cracy become law.

This was one of the proposals

being canvassed in Whitehall

yesterday when Ministers started

searching for some common

ground which might build a

bridge between the CBI and a

two-tier board with a twi-

tier structure which many

industrialists favour.

There is also a considerable

body of opinion among Ministers

about the role of non-unionists

Under the basic Bullock pro-

posals non-unionists would be

dis-enfranchised once they had

taken part in the initial ballot

on whether a worker director

scheme should be introduced.

But Ministers have noted that

the report also discusses an

alternative of allowing all

employees to maintain the right

to vote in worker director ballots

once the system is set up, even

though they may be banned from

voting for the Board themselves.

Meanwhile, Mr. Edmund Dell,

Minister responsible for the

Bullock Report, announced

yesterday that he is to spend

Sunday and Monday in Germany

studying how the German

worker director system operates.

Later he will visit other

European and Scandinavian

countries.

On these trips he will be

following in the wake of Mr.

Albert Booth and Mr. Michael

Foot, present and former Secre-

taries for Employment, who

between them have made study

tours of Germany, Sweden, and

Norway. Mr. Booth has also

been touring British companies

with advanced consultation

systems and hopes to return to

Scandinavia during the Easter

recess.

While Mr. Booth is the

Cabinet Minister probably most

committed to implementing as

much of the Bullock Report as

Parliament Page 11:

Politics To-day Page 19

Amendments to the strategy paper have been kept secret, partly to allow the CBI to show its members that the system will work. The pound has only appreciated by 3 per cent since the beginning of January, but if the Bank of England is forced to yield here too, foreign hot money could be presented with useful exchange profits as well.

So far the authorities have reacted by issuing a series of gilt-edged tranches to keep interest rates up; and they have tried to prevent a desperate overnight squeeze by reducing special deposits by, in all, some £1.4bn. and supporting the discount houses also to the tune of well over £1bn. (with another new lending record yesterday). But they have had to let MLR come down faster than seemed their intention until last week; and now the Bank of England has neither a long nor a short gilt-edged tap.

The working parties have also staffed the review on economic and fiscal policy for Budget consideration. Most are thought to stress again their worries about unemployment, but indications here too suggest that they will support the strategy.

There is a real fear in Government that the industry's fierce opposition to the Bullock proposal on Boardroom participation and the union's increasing worries about unemployment and Phase Three could overshadow talks on the strategy—a major plank of Government economic policy and one of the strongest U.K. selling points in the IMF loan negotiations.

The meeting is officially scheduled to consider progress in the second phase of work for the strategy by the 40 sector working parties and their recommendations for Treasury action in the coming Budget.

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Most of the working parties have produced their own projection for market penetration at home and abroad as part of the second phase of their work. These are believed to show some surprisingly ambitious projections which, when added together, could bring a £3bn. boost to output by 1980.

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